

EUROPEAN ELECTION

Labour set to reduce Tory UK majority says opinion poll

BY PETER RIDDELL, POLITICAL EDITOR

THE British Labour Party seems set to reduce the Conservatives' big majority of British seats in the European Parliament, to judge by one of the few opinion polls to appear so far in the campaign.

Gonzalez calls for clear position on entry terms

MADRID — Spanish Prime Minister Felipe Gonzalez yesterday called on the 10-nation European Community to clarify its policy on Spain's bid to join the bloc by 1986.

Christian Democrats try to lure back supporters

THE VENETO: FEAR OF COMMUNISTS OVER-TAKING

IF THE Christian Democrat vote in the Veneto falls in the European election, the party has a culprit already lined up: Mrs Margaret Thatcher.

But the richest farmers are probably the maize growers who farm north of the regional capital, Venice, and the fruit and wine producers in the fertile land around Verona.

Between manufacturing and a little farming. "It all happened without the help and beyond the standing of the whole ruling establishment," says Umberto

Vegeto this time is not EEC milk subsidies, youth unemployment, world peace or for that matter membership of the EEC itself (opinion polls show Italians to be more convinced Europeans than any other nation).

election would not of course alter the composition of the Rome Parliament. But without the help of the government of the Socialist, Sig. Bettino Craxi, endanger the Christian Democrat leadership and create a highly unstable situation.

election is hardly a talking point and the opinion pollsters, having got last summer's result wrong, are lying low. Those who talk to seem perplexed about what the Christian Democrat party now stands for — with some justification, since the party's own leaders disagree over this.



Curri, Professor of Philosophy at Padua University and a Communist candidate.

Having neglected to do so last year, the party is resorting to dire warnings about the dreaded Soppasso — the "over-laking" of the Christian Democrats by the Communists, only about 3 percentage points behind last June.

He is sufficiently well-known to what few Italian politicians do walk around the piazzas and bars talking to people rather than just meeting committed supporters.

The rest went to the Veneto nationalists. Yes, like in Wales or Brittany there are nationalists in the Veneto, insisting on the special identity of the area, but not people and anger.

CORNWALL AND PLYMOUTH: THE ALLIANCE'S BEST HOPE IN ENGLAND

Anger over shrinkage of the monthly milk cheque

LIKE ALL SUPPORTERS of Plymouth Argyle, the most westerly outpost of the Football League, Dr David Owen, leader of the Social Democrats, knows the pangs of the high calibre of some of the newcomers the SDP is attracting into politics, a dream start on the road to higher things.

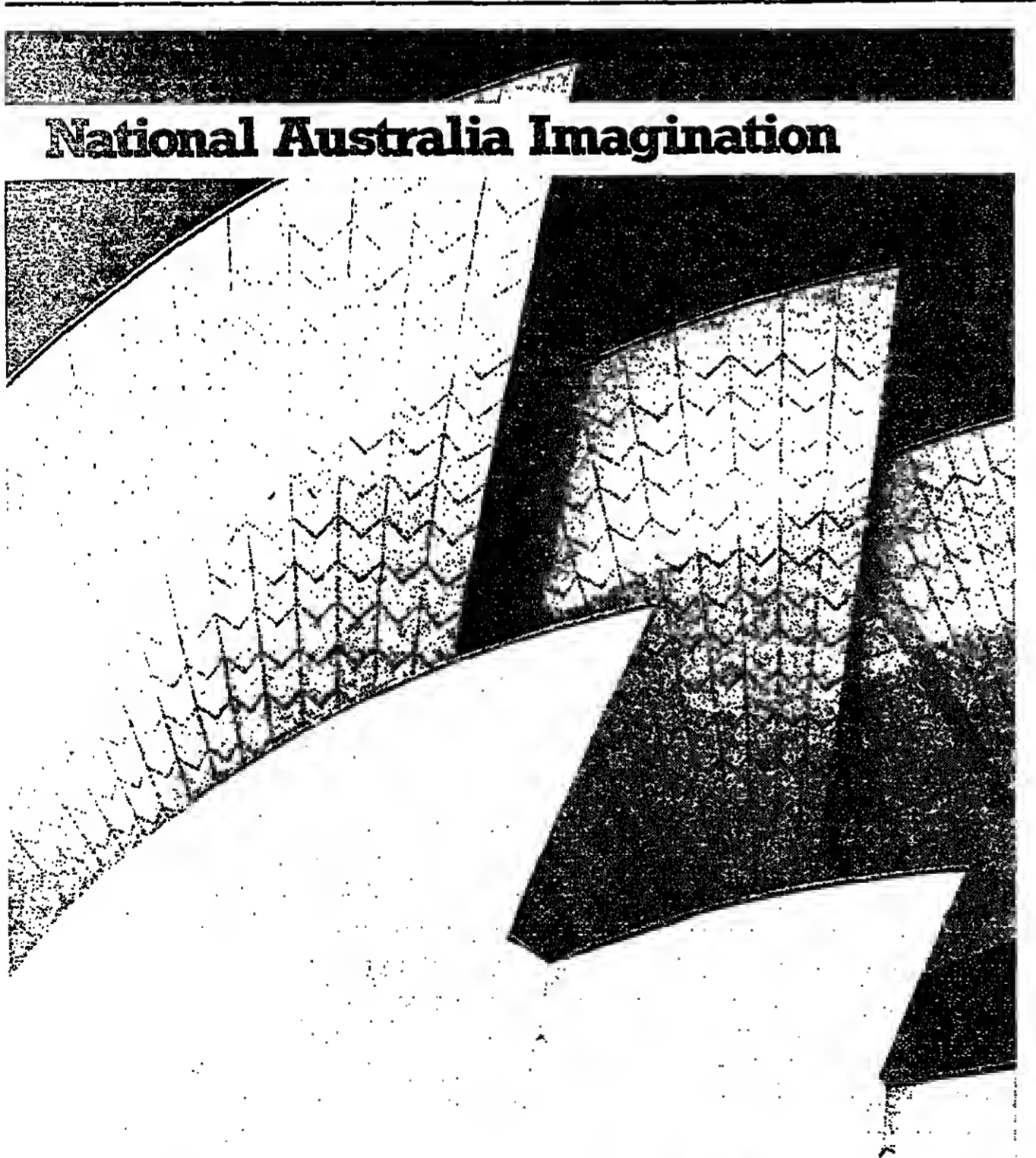
On the basis of the votes cast in last year's general election 47 per cent swing would be sufficient to give Mr Jonathan Marks, a 31-year-old barrister

amount to a merger of the two parties is already taking place on the ground in many parts of Cornwall. If Mr Marks falls to triumph in the European election it is a process which is likely to gather pace and cause growing embarrassment to Dr Owen who is determined to take the SDP into the next general election as a separate entity.

into that most valuable of all commodities, their monthly milk cheque.

Mr Christopher Beazley, the 31-year-old Conservative candidate who is a research fellow at the University of Sussex at the school of European studies, is benefiting from the conscientious work of his predecessor, Mr David Harris.

"a lifelong Liberal" — looks like being the course most widely adopted by the disgruntled Cornish voter.



National Australia Imagination. When, against seemingly impossible engineering odds, a flight of the imagination called the Sydney Opera House was captured in concrete, it was hailed as a modern wonder of the world. Its this same expansive thinking and resolve demonstrated by National Australia Bank which is winning the admiration of international investors.

EUROPEAN NEWS

Romania presses Moscow on arms talks

By Leslie Collett in Berlin. THE SOVIET UNION and its Warsaw Pact ally, Romania, clashed during the Independent-minded Romanian President's one-day visit to Moscow this week.

Single rescheduling package suggested for Yugoslav debt

BY ALEKSANDAR LEBL IN DUBROVNIK. YUGOSLAVIA'S debt maturity dates to Western banks over the next two or three years should, if necessary, be rescheduled in a single package to avoid time-consuming annual negotiations, according to Mr Fulvio Dobrich, a senior vice president of Manufacturers Hanover Trust, the U.S. bank which chairs the group of Yugoslavia's commercial creditors.

Holland 'sticks its neck out' on cruise

By Walter Ellis in The Hague. "WE ARE sticking our necks out," Mr Ruud Lubbers, the Dutch Prime Minister, told journalists last Friday in The Hague. He was referring, with some show of pride, to his Cabinet's decision not to decide on deploying cruise missiles in the Netherlands until November 1, 1985, 18 months beyond the time designated by Nato.

Amnesty adopts dissidents

BY DAVID BUCHAN. AMNESTY INTERNATIONAL announced in London yesterday that it had adopted six jailed Yugoslav intellectuals as "prisoners of conscience."

Amnesty adopts dissidents

They were all freed within a couple of days. But the impression then given by the authorities that this was an end to the harassment was dispelled last month, when five of the group were arrested in Belgrade on various charges of "hostile propaganda" and forming an "illegal group" and a sixth map in Sarajevo for advocating the redefinition of Yugoslavia's complex ethnic map from eight republics and provinces into four republics.

Amnesty adopts dissidents

Mr Lubbers has told the Soviet Union that if it negotiates with the U.S. a reduced level of nuclear missiles on both sides, the Netherlands will respond by deploying fewer missiles itself. But if this is not done, or if Moscow sites "even more" SS20 missile in Eastern Europe between now and November next year, the Hague will have no option but to deploy all 48 cruise weapons.

OVERSEAS NEWS

David Lennon reports on the anniversary of the Lebanon invasion
No way out of Israel's chosen war

FEW PEOPLE here would have believed exactly two years ago when Israeli armoured columns thrust into Lebanon, that today, war-weary Israeli soldiers would still be crossing the northern border into hostile territory.

"How do we get out of it?" screamed a banner headline in one of the afternoon papers yesterday, as it marked the second anniversary of the beginning of Israel's "war of choice" in Lebanon. "If the Likud wants to win the election in July, they will have to find a way of getting the army out of Lebanon," commented an Israeli reserve soldier this week, as he began his fourth tour of duty in the lead of the cedars.

Israel did not have to invade Lebanon in June 1982. There had been no rocket or artillery attacks on Northern towns for a year, thanks to an agreement reached with the PLO through the U.S.

But Israel's leaders, Mr Menahem Begin, the Prime Minister, and more especially General Ariel Sharon, the Defence Minister, and the chief of staff, General Rafael Eitan, wanted to crush the PLO and establish a pro-Israeli Christian Government in Beirut, which would make Lebanon the second Arab state to sign a peace treaty with Israel.

The dreams have proved an illusion. The PLO was trounced in Lebanon and its forces scat-

tered across the sands of Arabia, but terrorist attacks still take place in Jerusalem and other parts of Israel. The Lebanese Government has torn up the quasi-peace treaty designed in May last year and this week has announced that it intends to close down the Israeli liaison office near Beirut.

Worse, in the absence of a strong central government in Lebanon or an army capable of keeping the guerrillas out of southern Lebanon, the Israeli army has been kept there to do the job. The price: 89 soldiers killed and 660 wounded in the past 12 months at the hands of the local Moslem resistance aided by the remnants of PLO in the region.

Total losses in the war and the subsequent occupation of southern Lebanon have reached 583 dead and 3,400 wounded, some 2,000 of them crippled for life.

Financially, the invasion and occupation have proved a major burden on an already troubled economy. The Bank of Israel this week cited the cost of the Lebanese operation as one of the two main factors behind the current economic crisis.

The direct cost of the war, lost equipment, and munitions and fuel, was put a month after the invasion at \$1.5bn (£1.07bn). Since then, the bill has been estimated by the Bank of Israel at some \$900m, or roughly \$1.3m a day. These

figures may not include the loss of productivity in the economy due to the extended periods which citizens have to spend doing reserve duty in the army.

Most Israelis are fed up with the occupation of Lebanon. They are tired of having to go to Lebanon, and afraid of being killed in attacks by the Lebanese resistance to the occupation. They also see little reason for still being there, and are aware that their Government appears incapable of bringing the boys home.

Government officials from Prime Minister Yitzhak Shamir on down, declare almost daily that Israel wants to withdraw from Lebanon. But then they add a proviso which makes any early and complete pull-out impossible. They insist that withdrawal can take place only when "security arrangements" are made which ensure that there will be no renewed threat of attacks across the northern border.

The original hope was that security could be guaranteed by the Lebanese army. After that illusion was shattered by the Druise and Shia military successes earlier this year, Israel turned its attention to building up the local militia in the South, using an expansion of the late Major Saad Haddad's Israeli-backed militia as a core.

But that force, which Israel claims has been bolstered to 2,000 men, is unlikely ever to

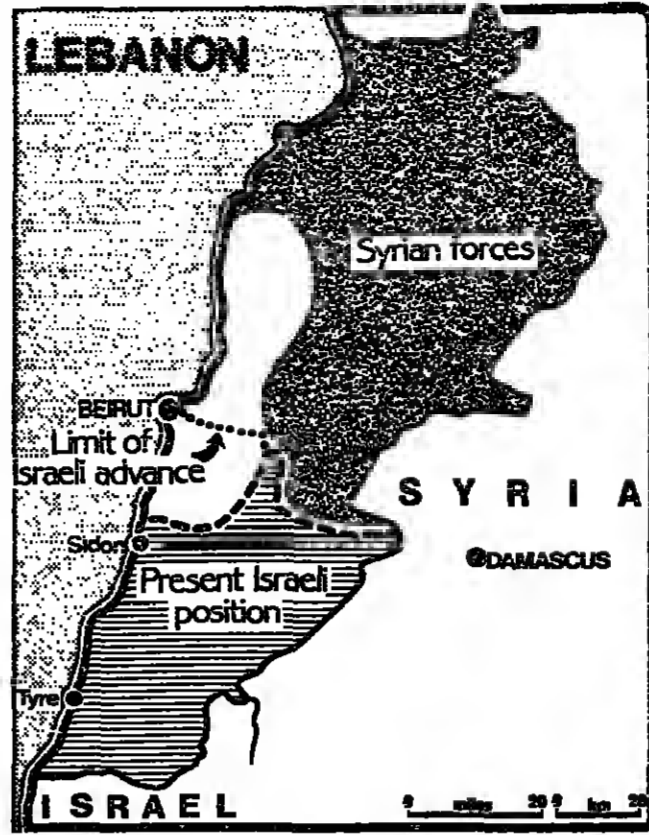
be capable of fully taking over the tasks performed today by some 15,000 highly trained and heavily armed Israeli soldiers.

Worse still for the architects of the war is the fact that Syrian forces, which suffered some defeats at the hands of Israel during the fighting, have been strengthened by new equipment from the Soviet Union. The air battles which led to the destruction of the Syrian anti-aircraft missiles and the downing of 80 Syrian planes without loss on the Israeli side cannot be repeated with such ease.

The blow to Syria, which was supposed to weaken its influence in Lebanon, is not work. On the contrary Syria today is the dominant factor in the Lebanese equation. Its pressure led to the abrogation of the May 17 accord; its pressure will bring about the closure of the Israeli liaison office, the last vestige of Israel's political grand design.

Internally, the war has divided a nation which has drawn much of its strength in times of war from an internal consensus that Israel must win or be destroyed. Today, there are numerous groups which oppose the war. More than 100 soldiers have been imprisoned as conscientious objectors. Faith in the wisdom of the Government's decision-making, which was shaken by the 1973 war, has been eroded even further.

The chances of an early



Israel withdrawal from southern Lebanon are slim. Even if the opposition Labour Party wins the July election, it foresees a minimum of six months before the bulk of the forces can be pulled out and envisages a residual presence continuing for years after that.

Sucked into Lebanon by an illusion that it could create a new order in that country, Israel is now faced with a Catch-22. It cannot leave and ensure "peace for Galilee," but the longer it stays, the more enemies it makes among the predominant Shia Moslems of the South.

What Israel needs desperately right now is a clever man who can get it out of the situation that a wise man would never have got into in the first place.

Australia's annual economic growth registers 7.9%

BY MICHAEL THOMPSON-NOEL IN SYDNEY

THE EXTENT of Australia's recovery was emphasised yesterday by national accounts figures for the March 1984 quarter indicating a gain in non-farm gross domestic product of 2.4 per cent.

This produced a year on year gain in GDP of 7.8 per cent—hailed as a "dramatic turnaround" by Mr Paul Keating, the Federal Treasurer. He said that if the trend continued, earlier forecasts of a 10 per cent growth rate for the year to June 1984 might be exceeded.

There were signs of an end to the slump in private investment, following a sharp improvement in corporate profits which led Mr Keating to claim that recovery was broadly based and not restricted to the booming farm sector.

However, Mr John Howard, the shadow Treasurer, claimed the accounts revealed "an enormous dependence on Government spending" and the fragile nature of private sector activity.

Stock levels, rose strongly in the March quarter after 13 months decline but consumer spending showed a gain of only 0.4 per cent. In contrast business profits rose by 17.4 per cent boosting the corporate share of national income to its highest level in a decade. Wages growth

slowed to 0.6 per cent following a gain of 5.6 per cent in the previous quarter.

Mr Alexander Downey, the Director of the Australian Chamber of Commerce, said that "the public sector not the private sector, was the driving force behind the improved national accounts figures."

Mr Bob Hawke's Labour Government is enjoying a charmed run at present, though much of its good fortune stems from the prompt break-up of Australia's worst ever drought shortly after Labour won power, 15 months ago.

Nevertheless unemployment is below 10 per cent and inflation below 6 per cent, while the overall surplus on the balance of payments for the nine months to March 1984, was A\$2.37bn (£1.54bn) against A\$1.75bn for the same period last year.

Mr Hawke is being egged on by advisers to plump for an early election at the end of the year, so as to capitalise on the "give away" budget expected in August.

However there are signs of unrest on the industrial front. Yesterday the Metal Trades union, argued loudly for increased industrial protection, maintaining that a 5 per cent reduction in imports would help create 353,000 jobs.

Israeli diplomat shot in Cairo after Mubarak talks

BY DAVID LENNON IN TEL AVIV

A SENIOR Israeli diplomat in Egypt was shot and wounded in the arm by gunmen near his home in the Masadi suburb of Cairo, close to midnight on Monday. The attack took place only hours after a senior Israeli met with President Mubarak to discuss ways of improving relations between the two countries.

Mr Zvi Kedari, who works at the Israeli embassy in Cairo, was fired at by unknown assailants from a passing car. His injuries are not serious.

Reaction in Israel to the incident was muted. Mr Elyahu Ben-Elissar, chairman of the Foreign Affairs and Defence Committee of the Knesset and the former Ambassador in Egypt, said yesterday that he did

not see any connection between his meeting with the Egyptian President earlier in the day and the midnight shooting.

Mr Ben-Elissar met with President Mubarak in his home on Monday at the request of Mr Yitzhak Shamir, the Prime Minister. The aim of the meeting, the envoy said, was to try to renew the dialogue between the two countries and improve relations, which had been strained since the Israeli invasion of Lebanon two years ago.

The Israeli official said the President had assured him of Egypt's deep commitment to peace and the Camp David Accords, though he admitted no breakthrough in relations should be expected.

Death of Egyptian PM will force reshuffle

BY CHARLES RICHARDS IN CAIRO

MR FUAD MOHIEDDIN, the Egyptian Prime Minister, died yesterday precipitating a Government reshuffle which President Mubarak is thought to have already planned.

Mr Mohieddin, who served under three Egyptian Presidents, Nasser, Sadat and Mubarak, was a colourful figure in Egyptian politics. He was a hardworking man able to serve whoever was in power.

His death leaves vacant two posts: the prime ministership and the powerful post of Secretary General of the National Democratic Party (NDP) of which President Mubarak is chairman. In last week's parliamentary elections the NDP won 87 per cent of the seats in the new assembly.

The conduct and results of the elections have been criticised by some of the smaller opposition

presidency. Opposition figures have charged that they were characterised by widespread thuggery by NDP candidates and supporters, falsification of voting papers and lists, and intimidation of opposition scrutineers at polling booths and they lay the blame at the feet of Mr Mohieddin.

The elections were not of Mr Mubarak's choosing—the constitution calls for parliamentary elections every five years—but he promised that they would herald a new era of democracy by being the first free and fair elections in Egypt for 80 years. This was intended to promote stability by allowing political expression and fostering a responsible opposition.

The gamble backfired. Rather than defusing criticism, the conduct of the elections has imbued the smaller opposition

with a deep sense of bitterness and disillusionment with the political system.

What appears to have gone wrong is that the ruling cliques in the NDP, at both national and local level, felt threatened. They lost their nerve at the last minute and intervened to ensure a sweeping Government victory.

In the days before polling day, the national newspapers and state-run television ran a crude smear campaign to discredit the opposition Wafd Party.

Widespread intimidation of opposition candidates by NDP supporters suggests that it is not Mr Mubarak who controls large sectors of the country but other forces, particularly the NDP and intelligence services from which many provincial governors are drawn.

The policy of decentralisation, encouraged by the U.S. and controlled by Mr Saad Maamoun, the Minister of Local Government, has created centres of power over which Mr Mubarak has little control.

The disappearance of the Prime Minister from the political scene helps Mr Mubarak make his first change, but deprives him of a useful scapegoat in the future. He will still have to take some drastic measures to brighten up his tarnished image and give credibility to his presidency.

Even this may not be enough. As one opposition politician said: "There is no point in changing the players. We need to change the rules of the game. Mr Mubarak gave us hope this would happen, but now that hope has evaporated."

China's defence minister to visit U.S. and France

BY MARK BAKER IN PEKING

THE CHINESE Defence Minister Zhang Aiping, has confirmed China's interest in buying advanced western military technology on the eve of a visit to the U.S., France and Canada.

But Zhang reiterated that self-reliance remained the principle for modernising China's 4.2m-strong People's Liberation Army.

However this did not mean China should not learn from the defence experience of other countries, or import advanced military technology from industrialised countries, he said.

China has held detailed discussions with the U.S. on pos-

sible defence purchases since the visit to Peking last September by Mr Caspar Weinberger, the U.S. Defence Secretary.

China has expressed interest in anti-tank and anti-aircraft systems and advanced radar. Officials of both countries have denied reports that China is also interested in U.S. F16 fighters.

Zhang and General Zhang Zhong, the deputy chief of general staff of the PLA will inspect U.S. land, sea and air forces and visit some major military installations during 17 days in the U.S. The delegation will first spend five days in Paris and later visit Ottawa.

It could be said that the first man to strike oil in the North Sea was John Hughes Bennet, an Edinburgh academic.

After all, his treatise on the medical properties of cod liver oil, published in 1841, led to the development of a flourishing oil industry.

No prizes for guessing who invented North Sea Oil.

But the man who gave Scotland its real claim to fame in these waters was James "Paraffin" Young. In 1864 he extracted oil from shale and gave the world its biggest single enterprise—the oil industry. Without his pioneering work there might have been no such industry and no North Sea oil boom. Much of the latest deep water oil technology has Scottish initials too. Like the combined underwater photographic and television camera. Or the underwater scanning sonar system. Or the Seabug — a unique seabed wheeled vehicle. There are still plenty of opportunities for achievement in the North Sea. Whether in servicing the oil industry, exploration or related engineering. But to make the most of them you have to come up and jump in it with us.

Locate in Scotland.
 It could be the best idea you've ever had.
 SCOTTISH DEVELOPMENT AGENCY, 17 COCKSPUR STREET, LONDON SW1Y 5BL.
 TELEPHONE FREEPHONE SCOTLAND, TELEX 881015.



Edinburgh academic though he was, John Hughes Bennet was also an Englishman. Which goes to show that all good ideas can succeed in the right environment.

AMERICAN NEWS

Mexico and U.S.—a gulf of misunderstanding

"FROM TIERRA DEL FUEGO to the north slope of Alaska we're all Americans," President Ronald Reagan... explained to President Miguel de la Madrid...

tion of Vietnam proportions, in which everybody—including themselves and the U.S.—would be losers. Mexico has consistently argued that the region's problems are rooted in decades of misery and oppression...

Neighbours' views on Central America are far apart, writes David Gardner



President Miguel de la Madrid of Mexico

is the U.S.'s determination to bring the Left-wing Sandinista regime in Nicaragua to its knees and to crush the FMLN guerrilla insurgency in El Salvador. Over the last five years, the U.S. has appeared genuinely bemused at Mexico's sanguine attitude...

sponse to a despotic, U.S.-backed regime which in its four decades of rule failed to meet the basic needs of its people. Furthermore, Nicaragua, which inherited no solid political institutions and is now under virtual siege by the U.S., is to hold elections in November, five years after the revolution. On El Salvador, officials insist that Mexico does not "support" the rebels but simply recognises them as a necessary party to any solution.

had large sums of money deposited in foreign banks, in what appeared to many here as an attempt to discredit the fore his keynote speech to the Mexican President the day before. The idea of Mexico being "soft on communism" doesn't really square with the facts. Mexico's own experience of revolution in 1910-20, when over a million people were killed, left as its inheritance a tendency to try to integrate dissidence, whether of the Right or Left, and a carrot and stick approach to internal unrest.

Latin America sends plea on debt to economic summit

BY ROBERT GRAHAM

A NEW and urgent plea for the major industrialised countries to consider the problems of Latin American debt will be delivered this morning to Mrs Margaret Thatcher, British Prime Minister, for consideration at the economic summit.

diplomatic tone for a "constructive dialogue between debtor and creditor countries." It reminds the summit leaders that the solution cannot be found by talking solely with the commercial banks and that government relations should play a bigger role.

MERCURY AMERICALL

ON THE SPOT WITHOUT BEING ON THE SPOT.

Advertisement for Mercury AmericALL featuring a man on a phone and a cityscape background. Text describes the service as a major breakthrough in transatlantic communications.

Bankers under pressure to ease terms for loans

BY DAVID LASCELLES IN PHILADELPHIA

BANKERS ARE under strong pressure at the International Monetary Conference here to ease terms for loans to hard-pressed developing countries, especially those such as Mexico which have made progress, and Brazil if it can sustain its recent improvement.

longer rescheduling terms. Officials are particularly worried about the hump in loan repayments looming over the next three years and want to smooth it out by rescheduling debts over five years instead of one or two.

Interpol alerted over Pastora bomb attack

BY TIM COONE IN SAN JOSE

THE Costa Rican Government has called for assistance through Interpol for information on a Danish journalist travelling under the name of Per Anker Hansen, the chief suspect for carrying out last week's bomb attack during a Press conference on San Jose Pastora of the Nicaraguan guerrilla leader.

first to leave in the only lanch available for evacuating the wounded journalists, Mrs Linda Fralser, the U.S. journalist who died, married to live for five hours after her legs had been blown off and the Costa Rican television cameraman who died survived for three hours with a severe throat injury.

Baldrige hints at eased restrictions on mergers

BY STEWART FLEMING IN WASHINGTON

NEW U.S. Justice Department guidelines on the application of anti-trust laws in corporate mergers are likely to result in a further easing in restrictions which anti-trust law imposes on certain sorts of mergers.

mine whether the potential concentration of market share resulting from a merger would be anti-competitive and a clearer description of the influence which foreign competition should have on the application of U.S. anti-trust laws.

Swiss reject tax fraud protocol

THE SWISS Parliament has rejected a proposal to accept a European protocol in favour of international co-operation in uncovering tax fraud.

Socialists that Switzerland's traditional bank secrecy should be lifted. But the Swiss refusal to ratify Protocol 99 of the Council of Europe, accepted unanimously last December, is unlikely to end the debate about banking secrecy, despite the referendum decision.

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UK NEWS

British Steel imposes terms on coal supply

BY PHILIP BASSETT, LABOUR CORRESPONDENT
 THE STATE-OWNED British Steel Corporation (BSC) is imposing strict conditions on the National Coal Board (NCB) for the supply of coal to its major Scunthorpe works in Lincolnshire as a result of the three-month-old miners' strike. The NCB will have to meet the conditions to prevent the possibility of BSC switching to foreign coal after the pit strikes are over.

Disclosure of this fresh commercial pressure on the NCB came as one authoritative estimate put the cost to the Government of the coal strikes at more than £1bn and as violence flared again in the coalfields.

British Steel - whose Scunthorpe works has been hardest hit of its five major plants, with production levels halved - is taking a tough line with the NCB on maintaining its normal contract for the supply of coal once the strikes are over. A confidential BSC document circulated to managers at the plant says: "BSC management have written to the NCB indicating that in future, we are prepared to resume our historical commercial relationships - subject to them being able to reliably supply coals of suitable quality in the right quantity and at the right price."

Before the strike began, BSC is understood to have been carrying out tests on Polish coal to see if it is suitable for use at the plant. During the strikes, BSC has already imported about 6,000 tonnes of Polish coal through its party-owned wharf on the River Trent near Flixborough.

Yesterday, there were two further large bulk carriers on the river unloading at least a similar amount of coal. The import of Polish coal and the clear warning in the document from Mr Danny Ward, Scunthorpe's works director, of strict commercial considerations being applied do not suggest a switch to foreign coal. But

Thatcher defends UK visit by Botha

BY IVOR OWEN, PARLIAMENTARY STAFF

PROTESTS by Opposition MPs that South Africa had scored a propaganda victory by last week-end's visit to Britain, by Mr Pieter Botha, the republic's Prime Minister, left Mrs Margaret Thatcher unmoved in the House of Commons yesterday.



Mr Pieter Botha

The UK Prime Minister, challenged to say who had gained the greatest benefit from the visit, said: "I expect we both secured advantages from the visit, but I happen to believe that we should not restrict our discussions to those with whom we agree."

The Prime Minister's robust handling of her critics on the opposition benches was repeatedly cheered by Tory backbenchers, some 20 of whom walked out of the chamber in protest at the time taken by Mr Neil Kinnock, the Labour leader, to condemn the visit.

Mr Kinnock described Mr Botha as "the Prime Minister of Apartheid" and insisted that Mrs Thatcher's decision to invite him "was wrong and remains wrong."

He suggested that fact that it had been the first visit to Britain by a South African prime minister for 23 years showed how Mrs Thatcher's judgement differed from that of her predecessors. The visit, he complained, had constituted "a diplomatic coup" for the South African Government.

CABLE AND WIRELESS AND WESTERN UNION FORM JOINT VENTURE

Electronic mail link-up in Britain

BY JASON CRISP

CABLE AND WIRELESS, the UK telecommunications group, has linked-up with Western Union of the U.S. to launch in Britain an electronic mail service for small businesses.

The new company, Easylink, will provide low cost telex and electronic mail services for anyone with a microcomputer or a suitable word processor. The service is based on Western Union's Easylink operation in the U.S., which has recently taken off dramatically. Launched 18 months ago it now has 50,000 subscribers and is increasing at 10,000 a month.

Western Union made a \$59.1m loss on revenues of \$1.05bn last year, but expects Easylink to become its largest single source of revenue in the next two to three years.

Electronic mail in the U.S. has suddenly become popular this year and other companies such as MCI Mail have also shown strong growth.

Easylink in the UK is 75 per cent-owned by Cable and Wireless and 25 per cent by Western Union. It is only the second venture for the British group within the UK. The other one is a 50 per cent stake in Mercury the telephone network provider which is to compete with British Telecom.

Easylink is the fourth company to offer electronic mailbox services in the UK and does so under the general licence for value added services

issued by the Government as part of the telecommunications liberalisation.

Easylink's main competitor is BT's Telecom Gold, which has 10,000 subscribers in 900 organisations. Telecom Gold is based on the ITT DIALCOM service and customers in the UK can link to other DIALCOM services. Other competitors in the UK are Comnet which is provided by Istel, the computer services subsidiary of BT and One to One provided by a new company Kensington Datacom.

Subscribers to these services would typically link their computer or word processor to a large central computer using an ordinary telephone and a modem. Messages can be left in an electronic mailbox or transmitted to any telex terminal in the world.

Easylink is hoping to attract small business which may have a small computer but not a telex. Because of the high cost of owning a telex and a special line it could be cheaper to use Easylink or one of the other services if a company sends only a limited number of telexes.

Easylink users in the UK will be connected to Western Union's customers in the U.S. One to One is also expected to link its service to MCI Mail in the U.S. MCI Mail has more subscribers because it is offered to anyone with a Dow-Jones information terminal.

Brewery groups call off merger plans

BY RAY MAUGHAN

SCOTTISH AND NEWCASTLE Breweries (S&N) £44m bid for J. W. Cameron, the brewer, based in Harrogate, North-east England, has been dropped after a reference of the proposed acquisition to the Monopolies and Mergers Commission.

The deal was to have involved S&N buying Cameron's 460 public houses and 80 other retail outlets

through the placing of 31.6m new S&N shares and the sale to Cameron of nine S&N "Thistle" hotels.

The Commission will be given six months to examine the merger plans, but both sides said that the deal had been called off.

Cameron, which was acquired by the hoteliers David and Frederick Barclay when they paid £50m for Ellerman Lines last October, is now

"back on the market", according to Mr David Barclay. "The condition that the deal would automatically lapse on a Monopolies Commission reference was inserted at our insistence," Mr Barclay said, "because neither party wanted to spend six months going through the reference."

Scottish & Newcastle is thought to account for about 40 per cent of

beer sales in the North East of England and its move into adjacent territory in Teesside and Yorkshire through Cameron has been resisted strongly by Vaux Breweries, also based in the North East.

Opponents of the deal argued that Scottish & Newcastle, which brews in Edinburgh and Newcastle, would have controlled up to 45 per cent of the North east market.

BP wins backing for Forties development

THE GOVERNMENT has given British Petroleum (BP) approval for a £450m development to extract more oil from the Forties Field, the UK's largest oilfield, Dominic Lawson writes.

BP will exploit the south area of Forties which will involve drilling 14 wells tied into a new unmanned satellite platform.

The company originally estimated that the Forties field contained 1,800m recoverable barrels of oil, but the development of the south east sector will help lift total production to 2,018m barrels and extend life of the field to 1996.

DISPUTES centring on just three men brought much of the Midlands motor car industry to a standstill last night. Austin Rover, which dismissed a man for allegedly hitting a foreman, laid off more than 13,500 workers at five plants. Production of the Mini-Metro, Ital, Acclaim, Maestro, and Montego models was halted.

At Talbot, Coventry, assembly of the Alpine, Solara and Horizon, stopped after two men were suspended for 24-hours, for not meeting production and quality requirements. The 1,400 workers at the Ryton assembly factory, Coventry, were made idle.

Elsewhere, union leaders representing about 200 security guards at

the Vauxhall car factories at Luton and Elsmere Port, and the Bedford truck factory at Dunstable, are threatening to lock out the company's 12,000 production workers for three hours each day in a dispute over differential payments.

FIAT today launches in the UK its own contender in the rapidly expanding market for small high-performance hatchback cars. Its two-litre Strada Abarth 130TC is intended as a rival to cars such as Volkswagen's Golf GTI and Ford's Escort XR3i.

MR JAMES PRIOR, Northern Ireland Secretary, accused Ulster politicians of dismissing all new ideas aimed at solving problems in the province and laying the blame on him.

He told the Northern Ireland Chamber of Commerce that the UK Government wanted the people of Ulster to take more responsibility for running their own affairs. But politicians always wanted to blame someone else when things went wrong. "I am on the receiving end and I don't think it is very fair," he said.

POST OFFICE engineering union workers could impose a national overtime ban in British Telecom if a pay offer worth up to 4.7 per cent is not increased.

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Payment of Dividend

NOTICE IS GIVEN to shareholders that following a resolution passed at the Annual General Meeting of shareholders held on 5th June, 1984 a dividend for the year ended 31st December, 1983 of 14% on the nominal value of the shares will be paid as from 6th June, 1984 against delivery of Coupon No. 46 or lodgement of London Deposit Certificates for marking Square No. 37.

The dividend of 14% will be subject to German Capital Yields Tax of 25%. Coupons and London Deposit Certificates may be presented as from 6th June, 1984 to

S. G. Warburg & Co. Ltd., Bond Department, 33, King William Street, London EC4R 9AS

from whom appropriate claim forms can be obtained.

The dividend will be paid at the rate of exchange ruling on the day of payment.

Payments in respect of London Deposit Certificates will be made at the rate of exchange ruling on the day of receipt of dividend on the underlying shares deposited in Germany.

United Kingdom Income Tax will be deducted at the rate of 15% unless claims are accompanied by an affidavit.

German Capital Yields Tax deducted in excess of 15% is recoverable by United Kingdom residents, and the Company's United Kingdom Paying Agent will, upon request, provide holders with the appropriate forms for such recovery.

Frankfurt am Main, June 1984

Hoechst Aktiengesellschaft

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UK NEWS

MORE PRICE COMPETITION DEMANDED ON EUROPEAN ROUTES

Minister urges airline fare war

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE GOVERNMENT hopes that the prospective cheap £49 return air fare between London and Amsterdam, effective from July 1, will provoke further cuts in European air fares. The cheapest existing return fare is £71.

Mr Nicholas Ridley, the Transport Secretary, said yesterday that he believed EEC member states would soon be under pressure from their own tourists, who would note the cheap fares to Amsterdam and the increased traffic which would result.

"They will wonder why their governments shut their eyes to the po-

tential benefits to the rest of the economy from competition in air services, just to protect their own flag carriers," Mr Ridley said. He thought the Amsterdam cheap fare would encourage people from other countries to travel overland to that city to get the benefit of the cheap rate to London.

"I hope this sort of thing will set off a price war in Europe. But even this £49 rate is not cheap by comparison with American inter-city standards for similar distances," he said.

"I am in the middle of negotiating with the Dutch a further improve-

ment in our bilateral agreement which I hope will bring further benefits in relation to Anglo-Dutch air transport."

Mr Ridley also announced yesterday that a consultation paper is to be issued soon concerning the Scottish lowland airports before decisions are taken about their future. The airports include Edinburgh, Glasgow and Prestwick. The future of Prestwick is especially uncertain because of a decline in its traffic.

● A new report from the Adam Smith Institute, an economic research organisation, suggests that

the British Airports Authority's airports should be sold individually and be competitive with each other, rather than be privatised as groups.

● Closer collaboration between airlines and airports to improve the quality of service to the passengers was advocated in Los Angeles yesterday by Mr Colin Marshall, chief executive of British Airways.

He suggested that fares for services operated outside the peak periods might be made cheaper, which would benefit travellers while making life easier for the airports staffs themselves.

Paccar moves C500 assembly to Britain

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

PACCAR, the U.S. truck producer, has decided to switch assembly of one of its heaviest vehicles to its British subsidiary, Foden, based at Sandbach, Cheshire.

The company expects to be able to use key components from UK suppliers in the truck, the Kenworth C500.

Customers will be offered the option of Cummins engines from the Shotts, Scotland, plant; GKN front axles; Eaton-Fuller transmissions from the Manchester facility; and rear axles from GKN, Eaton-Fuller or Rockwell CVC.

Mr Hank Kettler, managing director of Foden, said yesterday that he expected the majority of the C500s would be exported to the Middle East.

The vehicles will be produced in left hand-drive form only, but there might be some UK demand from customers who previously bought the out-of-production Foden Super-haulmaster for off-road tipping.

Mr Kettler said that Paccar had been producing 200 to 300 of the C500s a year. Some assembly would continue in North America for shipment to South American markets.

ACT bid for Victor faces rival offers

By Louise Kehoe in San Francisco

THE BID by Applied Computer Technologies (ACT) to acquire the assets of Victor Technologies, the bankrupt Californian manufacturer of the Sirius personal computer, has been countered by other parties.

Despite earlier statements from both Victor and ACT suggesting that Victor's board of directors had approved a \$16m bid for manufacturing and some marketing rights to the Sirius computer, Victor is now understood to be considering two other bids.

Industry reports in the U.S. suggest that Datatronic, a Swedish software company, and Beta Systems of Germany have each bid for the remnants of Victor Technologies. In addition, Mr Chuck Peddle, founder of Victor Technologies, has expressed the hope that Victor could pull itself out of bankruptcy and continue operations.

Mr Peddle and a group of former Victor engineers have been developing an IBM-Compatible personal computer which they hope to bring to the market.

Lawyers representing Victor's creditors confirm that "other parties have made proposals" to buy out all or part of Victor. Mr Larry Bass, who represents a creditor's committee that is owed more than \$90m by Victor, said that the creditors had insisted on "changing the shape" of the ACT bid for Victor.

"ACT has restructured its bid, and there will be meetings in the UK later this week in hopes of finalising an agreement," Mr Bass said. He declined to say whether the creditors favoured ACT's offer over the other bids.

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Employers press for freer trade

By Max Wilkinson

THE Confederation of British Industry (CBI) has urged the world leaders meeting at the economic summit in London this week to take steps to cut back trade restrictions.

Sir James Clesman, the CBI's president, told Sir Geoffrey Howe, the Foreign Secretary, yesterday he wanted to see a more convincing commitment to the principle of open trading demonstrated than after the last summit meeting in Williamsburg, Virginia.

He said any further restrictions on the world's open trading system could endanger economic recovery and worsen the debt problems of the developing countries.

Sir James said the developed nations should accelerate the implementation of the tariff cuts which were agreed at the Tokyo round negotiations of the General Agreement on Tariffs and Trade (Gatt).



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SHEFFIELD Grosvenor House Hotel ALFREDO CHIARELLI (0742) 20041

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TECHNOLOGY

EDITED BY ALAN CANE

ALVEY DIRECTORATE COMMITS FURTHER FUNDS TO AUTOMATION

Why GEC has designs on the factory

BY LORNE BARLING

THE GEC Electrical Projects management team, involved in the Government-backed scheme to apply "artificial intelligence" to the field of automated design and manufacture, has a daunting task ahead.

It is one of three project teams to receive support under the Alvey scheme, announced yesterday.

Broadly, the aim of Alvey is to keep abreast of the Japanese and the Americans in the use of so-called fifth-generation computer technology. It will enable British industry to keep up with manufacturing systems developments.

The group of companies and universities, led by GEC, will design and construct over a five-year period a manufacturing system which will be controlled by a database at the design stage. This has never been achieved before.

The database, on a GEC 63 series computer, will contain design knowledge which will guide many steps in products development. The system will have a high level of fundamental information at its disposal. For example, if asked to build a car, it would know that it should have an engine, four wheels, and other specific components.

Further basic capabilities would include instructions for

driving automated machining, assembly operations with robots, documentation and drawings and test procedures.

The fully automated factory is the final aim.

One immediate benefit to industry will be the ability to use the system to carry out small batch production at exactly the same level of efficiency as mass production.

In addition, it would improve design, speed and capability, reducing product lead times.

Mr Rex Tomlinson, product manager and chief systems design engineer at the company, pointed out that while the £8.5m dedicated to the project may seem a small sum for such a task, much of the hardware required to do the job was already available. It was the development of an interactive link with the knowledge-based design system which would require many man hours.

Under the Alvey scheme, GEC has drawn together the technologies and expertise it regards as necessary to do the job. It will be carried out in two phases. The first pilot phase will be two and a half years which will lead into the final 30 month phase. This will be for the construction of a precision engineered fuel pump for Lucas CAV. It has approximately 200 components. Most

of the components, apart from the standard items like seals or bearings, will be manufactured within the system.

Overall, the aims of the project are to demonstrate that true design automation, for electro-mechanical products can be achieved by using intelligent knowledge-based system (IKBS) techniques. It will show that instructions for automated manufacture can be generated from the design system by using IKBS techniques to interpret manufacturing knowledge.

GEC intends that the final system should be marketable either wholly or in a modified form, depending on application. "Most of the hardware is in existence, as is the kernel of artificial intelligence, but it is the configuration that is difficult," said Mr Laurie Burrow, technical manager and systems designer for the project.

"There is no doubt that this is an ambitious project, in which we are projecting technologies which have not been applied to this kind of thing before," Mr Burrow continued.

The base load of data will come from the wide range of participating concerns, which each has particular expertise. The Artificial Intelligence Department at the University of Edinburgh, a world leader in the field, will play a major part

in this, while the University of Leeds will provide information on geometric modelling. It will work closely with the University of Technology, Loughborough, which will look into the subjects of automatic process planning and the conversion of geometric definition of the product into detailed manufacturing instructions.

GEC (Marconi Research Centre) has expertise in automated assembly research. As it is planned to base the demonstrator on the design and manufacture of a Lucas product, Lucas CAV will provide the "system user" perspective.

Also involved are the National Engineering Laboratory, which will attack the problem of automatic robot calibration, and two small software companies, which will provide computer scheduling and business systems.

In addition the project team will draw on Loughborough's knowhow relating to human science and advanced technology. This deals with the interface between men and machines.

Overall, the benefit to GEC is expected to be by marketing all or part of the system through its factory automation division and also through the use of the technology

Merlin is wizard but the spell breaks there

BY THE end of this year, some estimates suggest, a further 192,000 business microsystems with a market value of about £800m will have been installed in the UK. Software sales for these machines, principally professional personal computers, will be about £190m in the same period.

All of which suggests that the microcomputer industry has been highly successful at selling the benefits of computing. The news last week that W. H. Smith is establishing its own chain of microcomputer shops is, however, clear evidence of a growing maturity in a business which has frequently displayed its youth only too clearly.

Consider this comment by the managing director of a small wholesaler with nine staff and one microcomputer installed: "We had our fill of comments such as 'You'll soon pick it up; it will all fall into place,' and so on. None of the microcomputer company reps seemed to grasp the fact that, although they were dealing with intelligent people, potential users do not even know how to switch the thing on!"

"The 'able-to-answer-all-questions' type of rep seems to want to impress with use of jargon and becomes his own worst enemy."

"We did not fully investigate the printer and its abilities and drawbacks, and, as a result, ran into some problems. On reflection, I do not remember reps volunteering information on that area, except to say there were two basic sizes."

"On the credit side, all reps stressed the instant 'back up,' which saves the mind of the potential buyer."

The quote—and there are many like it—comes from a new

report on buying motivations among microcomputer purchasers and, more important, the effective marketing of microcomputers.

It notes the high rate of failure of microcomputer manufacturers and dealers and the relatively poor performance of the established computer companies. "With the exception of IBM, their penetration of a market, which clearly needs

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Professional Personal Computing

LINEAR MOTORS MAKE THEIR DEBUT IN ONTARIO, CANADA

Vancouver opts for urban rail network

IN TWO years' time, Vancouver will be swarming with people. They will be there for Expo 86, the international exhibition for which the Canadian west coast city is now busily preparing itself.

To move the mass of visitors and give Vancouver an advanced, driverless, computerised transit system — much of it elevated — a new C\$854m (£476m) rail network is being built. The city wanted a system anyway, but Expo has speeded up matters.

Propelling the vehicles along the 21 kilometres of track, part of which will ferry people to the Expo site, will be linear induction motors (LIMs). For 1988, seven more kilometres costing another C\$200m are planned.

Vancouver will be the first

city to use linear induction motors for a full-scale transit system. They are essentially conventional motors which have been flattened. They will lie underneath the carriages and give a magnetic push against a continuous metal plate fixed to the rails.

The result, say the designers of this advanced light rapid transit system (ALRT), will be a ride that is quiet and smooth. There will be a minimum of wear on equipment. Developed by Ontario's Urban Transportation Development Corporation (UTDC), it is a contender for the proposed £77m London docklands rail line.

The trains will actually be moved along the track by the LIMs' magnetism. The alternating current from the motors will be slightly out of step with

those induced in the plates, causing a pulling effect.

The clutter of the urban railway, a cliché of big city life in places like London, New York, Paris, and Tokyo, thus has no place in the transit network of the 1990s.

Little in France has a new rubber-tyred system, while Detroit and Toronto are going for smaller local versions of the steel-wheels-on-steel-rails system which Vancouver will have.

Steel wheels rattle loudly. But the linear motors will not work with rubber tyres as these are too soft to hold it fractionally above the track.

So the designers came up with welded rails, rubber inserts in the wheels for more resilience, special wheel profiles, and steerable axles to reduce squeal.

UTDC rejected monorails (costly maintenance and high, obtrusive track) and magnetic levitation without wheels (too complicated) for its system. But a lot of work had to be done on improving the low efficiency of the linear motors.

To keep up fast speeds and frequencies, a high level of computer control is being used. The computer system, developed by the Standard Elektrik Lorenz subsidiary of DIT of the U.S. and tested in West Berlin, will make the trains fully automatic.

Information on the trains' speed and position will be continuously updated. Drivers will not be needed. But people will be employed in a non-technical capacity—on trains and stations as attendants and security staff.

ANDREW FISHER

Explosive growth in packages

THE UK business microsoftware market is growing explosively, figures from the National Computing Centre published this week confirm.

They show that while there were 1,700 business packages available in May 1983, by last month the figure had grown to 3,500.

Of the total, by far the largest number of packages were designed to run on the CP/M 80 operating system, the system for 8-bit microcomputers whose

arrival signalled the beginning of business microcomputing.

The next largest categories were packages written for MS/DOS, Microsoft's 16-bit operating system, then CP/M 86, the equivalent system from Digital Research.

Packages for Unix type operating systems, the new (actually rather old) wonder operating software brought up the rear.

Launched since January 1984 showed a different pattern

MS/DOS packages were out in front (268) followed by CP/M 80 and PC/DOS, roughly level pegging (225:211). Then came Apple DOS with 157, CP/M 86 (169) and finally Unix with 66.

The high number of CP/M 80 launches reflects the large number of 8-bit business machines already installed. The total number for MS/DOS and PC/DOS (500 out of 1146) reflects the influence of IBM and its personal computer in the 16-bit computing world.

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Aerospace Six-blade propeller

THE FIRST prototype six-bladed propeller assembly, designed for British Aerospace's advanced turboprop airliner has been constructed. It was made by United Technologies in the U.S. and is now on test in the U.K.

Jointly funded by British Aerospace and United Technologies, it is a lightweight unit with composite blades. The propeller is intended for engines in the 2,500 to 3,000 hp.

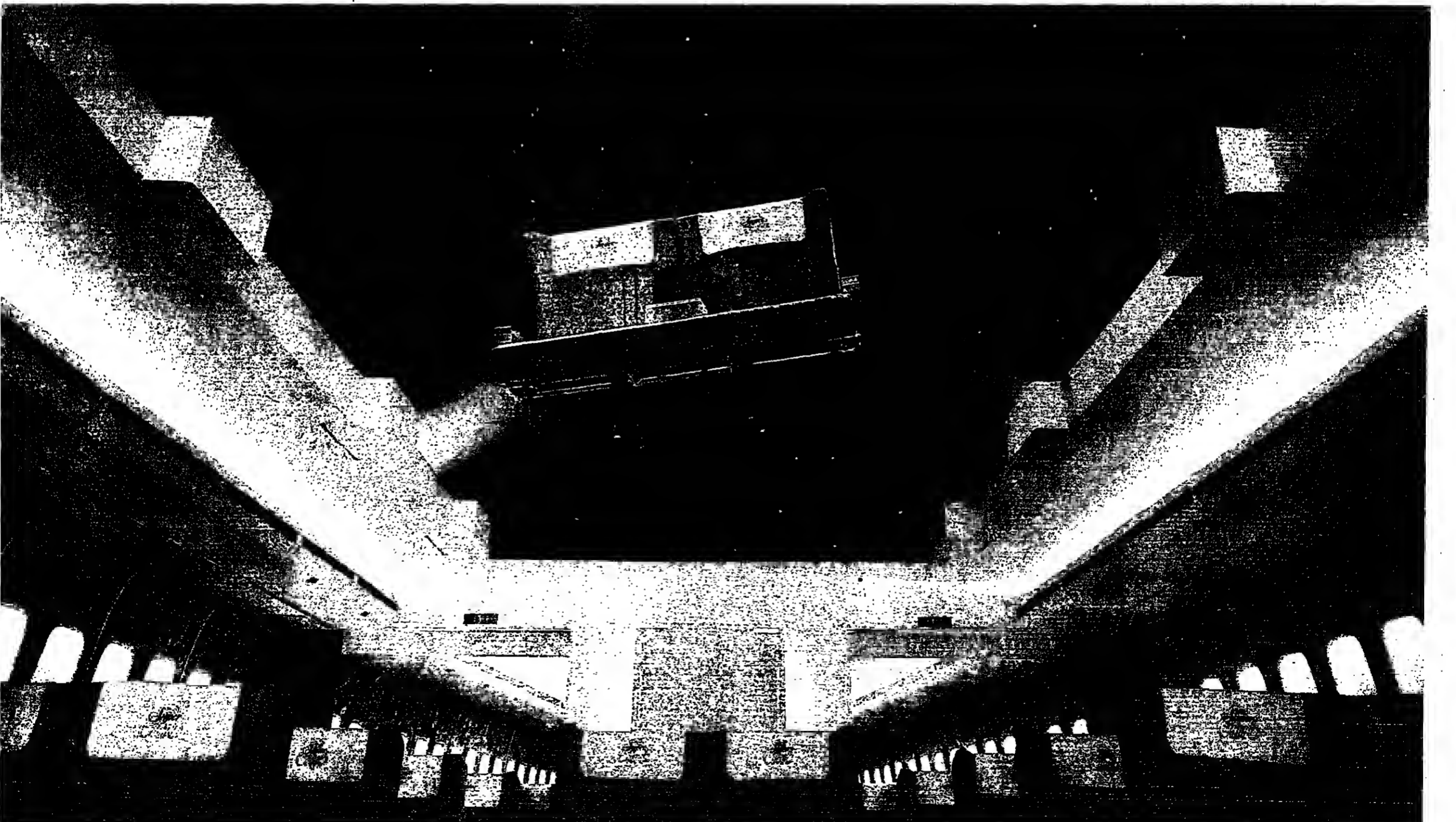
British Aerospace is responsible for the propeller hub assembly and the blade pitch controller. United Technologies Hamilton Standard division makes the blades, detecting systems and the engine. More details from British Aerospace on 07072 63260.

Office Terminal controls

A CONTROLLER is the latest product from the Argus range of office automation produced by Ferranti. This allows several terminals to be grouped or "clustered" together. It also provides these terminals with the ability to communicate with either IBM or ICL mainframes and several databases.

Called the Interactive Terminal Manager, it can control up to 16 visual display units. It costs from £5,000. More information from Ferranti in Wythenshawe, Manchester on 061 499 2355.

Also available is a "multi-micro option" which provides personal computing from up to eight single board microcomputers. Any VDU can log on to the next available micro which, in turn, can run the full range of CP/M-86 software.



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FRANCE'S NUCLEAR INDUSTRY

Going from a sprint to cruising speed

By David Marsh in Paris

THE construction slowdown for French nuclear power plants since President Francois Mitterrand came to power three years ago has brought both good and bad news to France's atomic energy community.

For Electricite de France, the state-owned utility which is at the centre of the world's most ambitious nuclear programme, the slackening pace holds out a promise of relief for badly strained finances.

Pointing to the cut in new reactor projects to two this year and probably one next year (compared with up to six to eight a year under the previous Giscard administration), M Henry Carle, EDF's construction director, says: "We are passing from a sprint to cruising speed."

Work on existing projects is being stretched by an extra year in some cases which means "a better social climate" on power station sites. M Carle says, "We are making the round-the-clock work of a few years ago."

With 38 nuclear plants in operation (of which 30 are pressurised water reactors) but construction going ahead on another 24, EDF's nuclear investment this year will still total around FF140bn (E1.8bn). But it is likely to fall off gradually to about FF120bn (in constant franc terms) by 1990, assuming a fairly cautious building schedule over the next few years, M Carle says.

The tapering construction programme provides the key to what EDF officials term "reaping the fruits of going nuclear." The utility aims to harvest sufficient cash surplus to start repaying its heavy debts in coming years, while at the same time keeping electricity tariff increases below the inflation rate.

Framatome, the pressurised water reactor (PWR) construction company now owned 50 per cent by Creuse Loire and the Commissariat à l'Energie Atomique, faces a financial outlook which is the mirror image of EDF's.

The company made a profit of around FF7.2bn last year (down from FF7.7bn in 1982) but the real problems will come at the end of the 1980s, says M Jean-Claude Lévy, its managing director.

"If the nuclear programme had continued at three new plants a year (the rate in 1982) together with one export order a year, that would have occupied our factories," he says. "Two French orders a year is just reasonable—but one is not enough."

With the present French generation of 1,300 mw PWRs (the first of which, at Paluel near Dieppe, is on the way to becoming operational), taking around 64 years to build, Framatome sees short-term comfort in its present work in hand for about 28 PWRs in France and abroad, as well as in the build-up of maintenance contracts.

It hopes to use the next few years as a breathing space to build up reserves and continue its diversification policy into areas like artificial intelligence, robotics and computer-aided engineering.

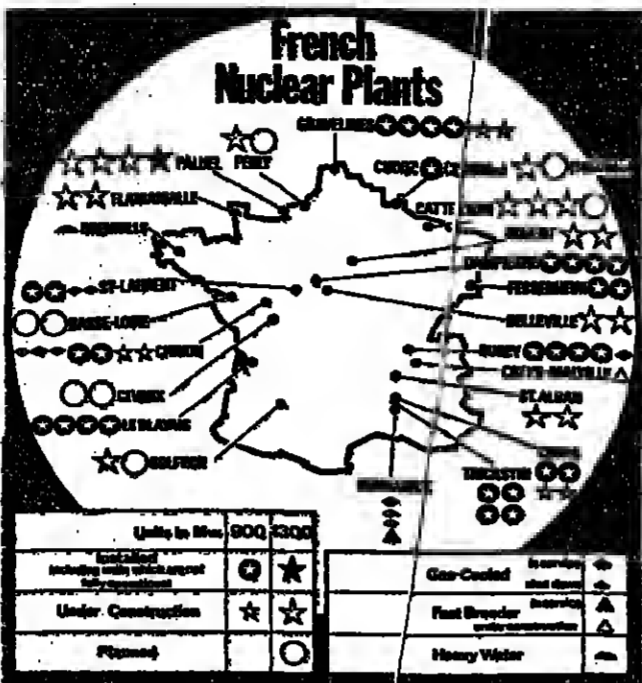
On export markets, Framatome so far has clinched orders from Belgium, South Africa and South Korea (plus Iran, where work on two 900 mw plants stopped with the Shah's downfall). Firm orders add up to about a quarter of world reactor export deals so far agreed.

It has also won the design contract for the pressure vessel of Britain's planned 1,120 mw Sizewell B PWR, and will receive the full-scale manufacturing contract if after the long-running public inquiry, the plant is given the go-ahead.

Framatome hopes for a firm decision soon from China on ordering two 900 mw reactors for the long-discussed Grandisland plant between Canton and Hong Kong. But it is resigned to a long haul before interest from a string of other candidates (Egypt, Pakistan and even further in the future, Morocco, Venezuela, Finland, Portugal or Yugoslavia) is turned into firm contracts.

Framatome has been given a fillip by the accord signed at the end of April between France and Belgium. That gives the Belgian electricity authorities a 25 per cent stake in the new "French-technology" plant planned at Choze in the Ardennes and, in return, France has the right to construct half the next Belgian nuclear plant.

The Choze complex, where two 1,520 mw units are planned to come on stream in 1984 and



1982, will be the first based on the N4 reactor type. This represents the fruit of six years of development work by Framatome aimed at progressing to an "all-French" PWR following the ending in 1983 of its licensing agreement with Westinghouse.

Framatome previously helped construct Belgian N-plant built with a participation from EDF, but was acting as a licensee of Westinghouse. M Jean Auroux, the French Energy Minister, has hailed the latest Belgian deal as a "de-throning" of Westinghouse's long-standing position in the nuclear power industry. But rejoicing may be a little premature as the Brussels government has indicated that it wants to build a coal-fired power station before starting the country's next N-project.

M Lévy's pessimistic forecast is that Framatome will be left in coming years with one French order every two years and perhaps none from international contracts. If a significant further slowdown takes place, both Framatome and Alsthom Atlantique, the state-controlled engineering group which makes the conventional

turbine generating equipment for France's PWRs, have made clear that workforce cuts are inevitable.

Slower French nuclear construction has also brought mixed feelings among the local communities which, during the Giscard administration, battled long and hard either for or against N-plants in their regions.

Opinion polls indicate that around two-thirds of the French population support nuclear power development. This, together with general questioning of the country's nuclear strike forces, amounts to a national consensus in favour of the military and civil uses of the atom which is unparalleled in any other leading western country.

The effect is strengthened by the implementation of key figures from the nuclear industry in other important parts of the economy, including some rival businesses. M Michel Hug, who was M Carle's predecessor as plant planning chief at EDF, is now director general of Charbonnages de France, helping to organise the run-down of France's high-cost coal mines.

M Michel Pecqueur, who up to last year was head of the Commissariat à l'Energie Atomique, is now chairman of the oil and chemicals group Elf Aquitaine. M Georges Besse, former head of the CEA's nuclear fuel cycle subsidiary Cogema, is now presiding over the metals group Pechelery, one of the country's largest electricity users, which last year signed a landmark preferential tariff deal with EDF.

However, sporadic, sometimes violent, anti-nuclear protests have rumbled on. At one of the most controversial sites, Golfech in the Midi-Pyrenees region of south-west France, where EDF plans to have two 1,300 mw units operating by the early 1990s, more than 30 attacks against civil engineering companies and EDF installations have been made over the past four years. One sabotage action last August, using 20 explosive charges, caused FF20m worth of damage.

This summer may see a new wave of opposition. In Brittany, where resistance to nuclear planning under President Giscard was at its strongest, ecology groups have hit out at the Socialist relaunching of a plan to build a large N-plant in the region.

The most symbolic of the nuclear power decisions taken by the incoming government in 1981 was to abandon much-protested plans to build four N-reactors at Plogoff on the Brittany coast. In April this year, however, M Mitterrand in a letter to the Brittany regional council suggested that the Government should re-examine the idea of a large power plant in the region—although he diplomatically left out the word "nuclear" in his text.

Nuclear protesters also promise a new action against the 1,200 mw Superphénix fast breeder at Creus-Malville, due to come on stream early next year. After an anti-tank rocket attack on the plant two years ago, ecology groups this time plan to explore legal means to stop the breeder, claiming that the possibility that France may use plutonium from the reactor to make nuclear weapons infringes clauses in uranium supply agreements with the U.S.

Elsewhere, however, economic forces have come to the fore in supporting nuclear development. Strong local protests have been made around Civrac, near Poitiers in western France, after the Government's decision to cut from four to two the number of reactors planned for the future, and to postpone the start of construction. Even in Brittany local leaders have been complaining at the EDF's decision to close next year the region's only nuclear plant, the 70 mw station at Brennilis (France's only commercial heavy water reactor, which started life in 1987), claiming that the associated loss of jobs will severely damage the regional economy.

A key role in winning local support for N-plants is played by EDF's policy of making large advance tax payments to local authorities and schools. Additionally, EDF makes 10 per cent cuts in electricity tariffs for residents in a 10 km radius, provides direct employment for local building and engineering firms and constructs roads, schools, and houses for workers.

At Golfech, EDF countered many residents' opposition by agreeing special terms, including FF120m of contracts for local companies and a fixed payment of FF10m a year to the local authorities while work was in progress, and FF6m afterwards. The "pay-off" was criticised in the National Assembly, and the industry ministry promised afterwards it would remain an exception.

The government, however, may have to resort to similar measures to win support for two more French sites for disposal of long-term radioactive waste, promised last year. The need was outlined by a report at the end of 1982, which pointed out that expected accruals of nuclear waste from the PWR programme were well beyond the capacities of the existing facilities at France's two reprocessing centres of La Hague and Marcoule. M Auroux announced last June that financial incentives would be available to sugar the pill for local communities—but so far regional candidates have still been reluctant to come forward.

This is the second in a three-part series on French nuclear energy. The first appeared on May 24.

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MALAYSIAN BUSINESS AND POLITICS

The meteoric rise of Daim Zainuddin

FEW MEN on the effervescent Malaysian corporate and political scene arouse more curiosity than Daim Zainuddin. With good reason: apart from making spectacular moves into property and banking over the past five years, he is known to be a close adviser to Dr Mahathir Mohamad, the Prime Minister.

His unusually low profile adds to the enigma. At 45, Daim Zainuddin is at the heart of a corporate chain reaction which has catapulted him into the super-league of Malay entrepreneurs, and he means to go further.

"I am a businessman," he says. "I have no sentiment about building empires. I am busy making money. I am chairman of Fleet Holdings, the investment arm of the United Malays National Organisation (UMNO) in the Malay political party which effectively rules the country by dominating the well-established Coalition Government, embracing several parties.

Fleet has a controlling minority stake in Feder Media, the quoted hotels and property group which is one of Malaysia's best-known companies. It counts among its subsidiaries the New Straits Times Press, publisher of the country's most influential English-language daily, and it has the licence to operate Malaysia's first private television channel.

This is just a fragment of Daim's intricate network of business interests and responsibilities. Among other things:

- He owns 51 per cent of Malaysian French Bank, which formerly ran the Malaysian operations of Banque de l'Indochine et de Suez. The change of ownership followed France's nationalisation of its banks under President Francois Mitterrand. Malaysian French Bank has only two branches, but is opening three new ones this year.
- He indirectly controls Raleigh Cycles Malaysia, the bicycle

manufacturer, into which he injected his property company, Taman Bukit Maluri. This turned the company's pre-tax loss of 1.8m ringgit (US\$780,000) for the year to a 29.9m ringgit profit for the following 12 months. Raleigh has also bought 15.5 per cent of Taiping Consolidated, the plantation company, from Sime Darby, and

went to the same school, though Mehatir was years ahead, and their brothers—Daim was the youngest of 13 children—were classmates.

By the time the two men came into closer contact in the 1970s, Dr Mahathir was becoming an important political force on the national scene, and Daim was a well-connected business man who had followed his

real change came with the New Economic Policy of 1970, which aimed to give Malays a bigger stake in the economy. People like Daim were rare, and he was poised to benefit.

His big break came in 1972, when he acquired a lucrative chunk of land in Kuala Lumpur—thanks largely, he admits, to his close connection with Datuk Harun Idris, then chief minister of Selangor, the state

adjacent to the capital. They had known each other since the early 1950s.

It was Harun who brought Daim and Mahathir together in 1975, although the two had been acquainted previously. Harun later acquired fame when he was charged with corruption: against advice, he chose to fight the case and was sentenced to jail in 1978. Daim at this time went off to California, to study urban planning at Berkeley's School of Business Administration. Of the move, he says only that he wanted a rest, and time to read and reflect.

he has had the advantage of being a Member of Parliament. There is now little he does not know about, even where he is not personally involved.

In his own activities, Daim operates through numerous small companies—with names like Seri Liris, Pra-Jaz, Bakti-mu and Aslira—and there seems to be little common thread. Daim implies that business is easier

Malaysian Resources buys into fast growth credit card business

BY WONG SULONG IN KUALA LUMPUR

MALAYSIAN RESOURCES, a major property developer, has made four acquisitions totalling 43m ringgit (US\$18.6m), including a 50 per cent stake in Cheq Point, the fast growing credit card company.

Cheq Point, incorporated in the U.S., but owned by Malaysians, began operations a year ago, and has over 15,000 members and is accepted in 8,000 establishments in Malaysia and Singapore. However, it recently ran into a cash flow problem because it allowed members to withdraw 1,000 ringgit in cash each.

Malaysian Resources is paying 4.8m ringgit for its stake. The takeover would enable Cheq Point to proceed with its expansion programme.

The property group is also buying two property companies, Happy Jaya and Paka-Ubat to Cheq Point, as well as 600 acres of rubber growing land outside Kuala Lumpur.

The two property companies own land in Kuala Lumpur with planning permission for building 372 units of houses and an office block.

Malaysian Resources intends to convert the rubber growing land, purchased for 49.2m ringgit from Inch Kenneth, into a housing estate, and is looking for a Malay partner.

Chris Sherwell, South East Asia correspondent, looks at the five year progress of a businessman into the Malay entrepreneurs super-league through property and banking

has tried to take over General Lumber (Holdings), the loss-making timber company.

- Daim indirectly controls one-third of United Estate Projects, the quoted property company. Another third is held by Peremba, the property and construction arm of the Government's Urban Development Authority, of which Daim is chairman. The rest is held by Permodalan Nasional Berhad (PNB), the government agency which holds shares on behalf of Malays.
- He has an abare in the Malaysian operations of Cold Storage Holdings, the international food and beverage company incorporated in the UK. The company restructured its Malaysian operations last year in an arrangement involving a merger with Fima Supermarkets. He indirectly controls almost 30 per cent of the new company.
- These heavyweight transactions stand in sharp contrast with Daim's own manner and bearing. Dressed casually in a floral shirt, cord trousers and slip-on sandals, he seems almost frail, an impression reinforced by his soft tones. But he leaves little doubt about his ambition — about the importance of connections.
- Daim comes from the same village as Dr Mahathir, in the northern state of Kedah, a fact which counts for a lot. They

inclinations into law and politics.

He studied at Lincoln's Inn in the late 1950s, worked for a private law firm in Malaysia for a year, and did stints with the Government as a prosecutor and magistrate. But he wanted more contacts in order to become more involved in politics, and in the mid-1960s joined an international firm of lawyers in Kuala Lumpur. In 1966 this took him to Sarawak, to help the government there—and the famous trouble-shooter, Syed Kechik—deal with a chief minister resisting dismissal from office.

He subsequently became involved in another controversy, over the use of the Malay language—he thought there could be no compromise on the issue—but he was also starting to see the attractions of business.

When he found a bid to start his own law practice "too slow going," and realised lawyers were not making money, he took the plunge into the corporate world and promptly learned a second lesson. "I started with salt-table salt. It failed because I got no help from the Government, which allowed a rise in imports. I learned that if you want to do business, you've got to go 'inside'."

He tried plastics, starting a factory in Malacca, but the

momentum of Daim's business constantly increasing. Since 1982,

anything is very clear," he says. As he sees it, he is a trustee for the government at Peremba, a trustee for Umno at Fleet, and not a shareholder of Matur, the management of which must decide matters for itself. "Only the bank (Malaysian French Bank) is personal," he says. "Even Raleigh is ultimately Maluri."

Of his business tactics, he says simply: "Unlike many Malay businessmen, I'm not interested in majority stakes in companies. You can control

Seacorp plans local issue

BY OUR KUALA LUMPUR CORRESPONDENT

SOUTHEAST ASIA Corporation (Seacorp), the Malaysian discount house and unit trust operator, is to increase its issued capital to 25m ringgit (U.S.\$10.5m), from 7m ringgit, through a rights issue and a special issue to Bumiputras (indigenous Malays).

It proposes that the bonus issue, to be followed by a share split so that the capital would comprise 50m shares of 50 cents each. Then it will issue 15m

new shares of 50 cents each to Bumiputras investors. 2.25 ringgit each. As a result Bumiputras-held equity would increase to 30 per cent, in compliance with the Government's new economic policy.

Currently, one ringgit Seacorp shares are trading at 19 ringgit each.

For the year to December 1983, Seacorp's net profit was 7 per cent to 10.7m ringgit.

Ipcmarine holding sold

LEIGHTON HOLDINGS has acquired a 50 per cent interest in the Singapore-based marine civil engineering and construction group, Ipcmarine.

The stake was acquired from three senior executives of Ipcmarine.

The other 50 per cent of Ipcmarine is held by Malaysian construction group, Promat. Leighton is 50.2 per cent owned by Hochtief AG.

INTERNATIONAL APPOINTMENTS

Westinghouse Electric chief

- Dr John E. Vastinsky has been appointed president of the Westinghouse Electric Corp., New York.
- Mr Charles Monaghan, product manager for Cubicon Products, has been appointed to the board of DORMAN SMITH LAM, a member of the BICC group in Hong Kong.
- CHRISTIANIA BANK GROUP has appointed Mr Magne Borge as deputy managing director from July 1, with special responsibility for International and shipping divisions. He is general manager and head of shipping division. He was previously attached to Hambros Bank, London, from 1970 until 1979 when he joined Christiania Bank, one of Norway's biggest banks.
- Dr Andreas Zogg is to succeed Dr Otto Eberle as financial director of the Liechtenstein-owned industrial concern HILTI on January 1, 1985. At the same time, Mr Georg Reschauer will replace Dr Zogg as head of Hilti's western management operations. Dr Berle is to join the company's board.



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INTERNATIONAL CONTRACTS

£22m U.S. Air Force order for Sperry

The U.S. Air Force has issued a contract modification, valued at \$22m (£15.7m) over the next seven years, to SPERRY for the Phase IV computer programme. Known as LOGMARS (Logistics Applications, Marking and Reading Symbols), the contract calls for Sperry to supply bar code reading and printing equipment together with 1,400 Sperry UTS 40 terminals for use in the distribution and control of material inventory. The Phase IV computer programme was awarded in January 1983. Initial revenue from this contract is expected to exceed \$20m (£14.7m) for the first stage, which is an eight-year implementation period. That stage is followed by two six-year options extending the total programme to the year 2002.

One of the world's largest cable television companies, Videotron of Montreal, Canada, is to use Sperry's MAPPER fourth generation application development system to set up a customer service operation that will include technical control and maintenance for over 600,000 subscribers. MAPPER will be implemented on a Sperry 1100/72 and the total Videotron order is worth \$3m (£2.1m).

More accurate weather forecasting is expected from a large-scale Sperry 1100/82 computer system ordered by the Danish Meteorological Institute in Copenhagen. Installation of the \$1.5m (£1.1m) system, which includes an Array Processing System, is planned for December. Among other tasks the system will run a weather forecasting model for the North Atlantic and North Sea areas. The model will run every three hours and be used to forecast the weather for the following 36 hours.

Export orders for its stored value cards systems have been secured by the communications division of THORN EMI ELECTRONICS for use in public telephone networks in the Falklands, Hong Kong, Sabraujo, Galveston, Germany and sites in several other countries. The orders, worth in total about £500,000, cover the supply of the company's Watermark Magnetics decreasing currency card systems and includes substantial quantities of currency cards with encoded stored values varying typically between 50 and 200 units. The orders have been placed by Autelca of Berne in Switzerland, for incorporation into public payphone equipment which it is to supply to Cable & Wireless. To operate these systems, the user inserts the currency card into a slot in what would normally be the telephone coin slot, the card reader checks that it is a valid Watermark card, decodes the current value which is magnetically encoded on the card and passes this information to a display. After making the call, the card is re-encoded with the new value after deducting the number of units used to make the call.

DEJON, Herne Bay, has won a £200,000 order from France for 550 cleaning machines in four different styles. It was placed by distributors Chemicop Sieges of Suresnes, France.

A repeat order from Egypt for animal feed pelleting machinery valued at \$440,000 has been received for a feed mill on Nile Delta by SIMON-BARRON, Gloucester (a Simon Engineering company). The contract was placed by MISH Oil and Soap Company of Cairo through Simog-Barron's agents, Commercial Services Corporation.

REDLAND REINFORCED PLASTICS has won a \$2m contract to supply Redland Fibaflo G.R.P. pipes to Jordan. Over 4 km of pipes and fittings, in sizes 150 to 300 mm diameter are to be installed in a thermal power station under construction near the port and holiday resort of Amalga on the Red Sea. The Fibaflo pipes and fittings will form a cooling water recirculating main for the power station.

Fokker BV has selected SMITES INDUSTRIES fuel quantity indicating system for the Fokker 50, a new technology short to medium haul airliner with 150 seats. The initial order will be for 10 aircraft sets with subsequent orders for 150 sets. These are worth about £1.5m at today's prices. Prototype equipment is to be delivered early 1985 and production items will start in mid-1985.

DARLINGTON & SIMPSON ROLLING MILLS, an associate company of the Norcor Group, has received orders from China worth over £1m for steel window sections.

FRITCHARD SERVICES GROUP has retained its contract for domestic services at the 300-bed King Abdul Aziz University Hospital in Jeddah, Saudi Arabia. The value has more than doubled from \$2m to \$7.7m Riyadh (about £1.25m) a year.

What sort of company would employ a hi-fi designer to create a telephone?



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In other versions the Digital 2000 can, among other things, incorporate a printer, or an answering service, store up to 60 numbers, dial calls for itself, or even be linked into a computer

system, becoming a low cost terminal in its own right.

Digital 2000, which is but one of ITT's range of advanced telephones, has been designed as the telephone of the future.

In Denmark, however, where the Jutland Telephone Company has already installed hundreds of thousands of sets, and in many other countries where Digital 2000 is now in service in large numbers, it's very much the telephone of the present.

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GARDENS TODAY

Scents of romance from across the Channel

BY ROBIN LANE FOX

THERE IS a garden near Grasse, in the Alpes Maritimes, whose owner spent 20 years courting its American proprietress in the hope that she would let him have it. She refused for two reasons. First, he was a bachelor, which she disliked; second, he was French and she disapproved of Frenchmen because she felt they spent their energies on cheating their government.

Eventually, the garden's suitor made an honest woman of a long-standing lady of his dreams. The proprietress relented. She forgave him for being French and sold him the garden she had made into one of the most enchanting in the south of France. As I write, the small, yellow flowers must be fading in their thousands on the lovely Banksian rose.

I owe this story to a fine, new book on French gardening. Called *Private French Gardens*, it was published recently by Wiedenfeld and Nicolson. Its photographs are enchanting and the text is handled with just enough detail to please the gardeners' owners, instruct readers and encourage ambition and a sense of romance in both.

Its two authoresses have included their own good gardens. Gabrielle van Zuylen has

a garden in the Netherlands, too, but Anita Pereira is related by marriage to Rose Mme Isaac Pereira and dominates French gardening journalism. I expected to be shown clipped vistas, stone fountains and the cool, green logic of Le Notre the master of non-gardening. I found to my delight that my British chauvinism was being challenged and broadened. It is a book of high quality and its ideas could pull us out of a rut.

Anita Pereira assures me that gardening has dawned anew in France. Her book shows grand gardens, the landscapes of Le Notre and our own Russell Page, the castles of princes and the country seats of wandering, international barons.

Of the 32 shown, two-thirds have very strong connections with an English designer and cite the examples of Sissinghurst and Hidcote. The French, too, have their replicas of Sissinghurst while the fine garden at Les Moutiers, Varengeville, near Dieppe, maintains an excellent design by Miss Jekyll.

However, it is not at this level that a new attitude to gardens is taking hold. It is noticeable, she tells me, among the working classes and the weekenders

bourgeoisie. For the first time, owners of small French gardens are beginning to think of escaping from their cannas and red salvia.

If France really is about to come out of the kitchen and see sense, it will have to face up to the fate of its great French garden. The history of the French garden, these authoresses begin, is a history of loss. Nowhere is loss more obvious than in their breeders and suppliers.

It is years since I knew a French person to whom the names of Lemoine and Vilmorin meant anything who fully realised that the old-fashioned roses of English gardens were bred in France and who knew what lilacs and philadelphus, deutzias and camellias had once meant in his own country.

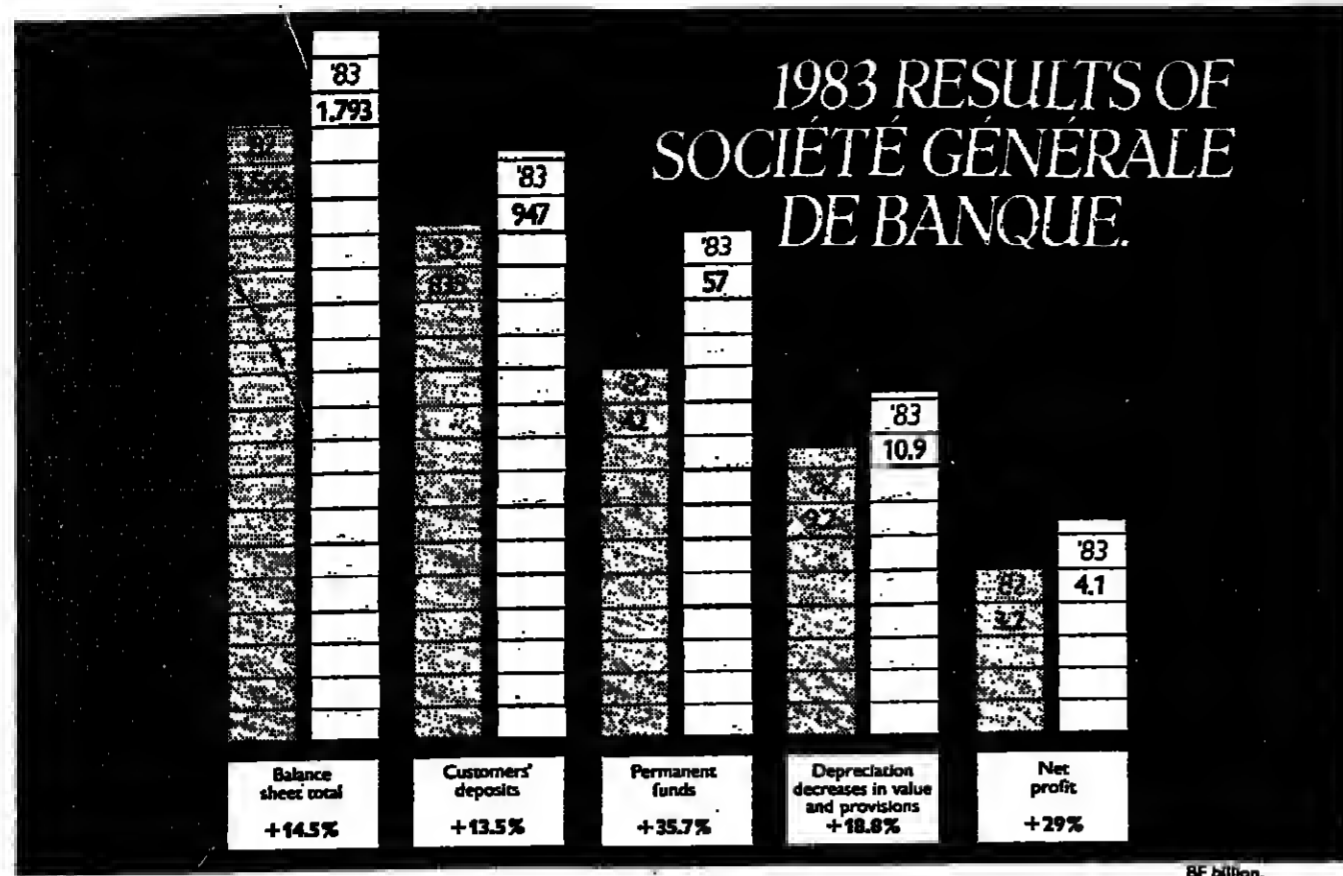
Many of the lower-gardens in the Bazon photographs resort to Britain for their plants and their ideas. It is most odd, near-total amnesia about a country's great cultural legacies, matched, until recently, by the English oblivion to their medieval music.

Meanwhile, we have the grand French gardens to be going on with, and I must say these photographs made me wonder why I yearn for Italy

every summer. There are three private gardens with style and imagination. One lies conveniently near Dieppe, another around Paris, and a third at a bearable distance from Cannes. The best share that common bond of all keen gardeners, a refusal to be dunted or to count the cost.

One French owner takes his inspiration from a collection of Claude Lorraine drawings, just as 18th-century gardeners in England viewed the landscape through specially selected glasses to make it look like Claude's paintings. There are the amazing Carvillats who have restored the huge parterres at Villandry, whatever you think about the style.

I can only touch here on the stylish use of hedging and architecture which these gardeners bring to their task. Often, they owe them to Russell Page or to that genius of post-war gardening in Europe, the late Charles de Noailles. I recommend their uses of shrubs, their arches and steps, ponds and blues, and ways with clipped evergreens. From the photographs, we would be hard put to excel Kerdale in Brittany. Could it be that saving men of taste in the 1980s will quietly find the setting for their dreams in rural France?



The Société Générale de Banque group, the largest private bank in Belgium, is composed of 1,200 branches in Belgium, together with 11 representative offices, 5 branches and 60 partly or wholly owned subsidiaries abroad which form its international network, and complete the range of financial services offered to its customers.

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The Report is available from the General Secretariat Montagne du Parc 3 1000 Bruxelles - Belgium or from any of the branches or subsidiaries of the Bank.

APPOINTMENTS

Joining Midland Bank board

Miss Delta O'Connell and Mr Frank V. Cahonet have been appointed directors of MIDLAND BANK. Miss O'Connell is director and general manager, (milk marketing), Milk Marketing Board, and also a member of the Engineering Council. Mr Cahonet is the recently appointed president and chief operating officer of Crocker National Corporation, (57 per cent owned by Midland Bank) and chairman and chief executive officer of Crocker National Bank.



Miss Delta O'Connell and Mr Frank V. Cahonet have become directors of the Midland Bank.

Mr Paul Brooks has been appointed a director of CHARTERHOUSE DEVELOPMENT, development capital subsidiary of Charterhouse, 7, Roshchida. He joined Charterhouse Development in 1983 from ICFC where he was Nottingham area manager.

Mr Colin Malcolm has joined CHARLES BARKER CITY as a director with special responsibility for capital markets services.

Mr Charles Wait has been appointed an assistant director of EAST ANGLIAN SECURITIES TRUST. He was with Interfirst Bank, Dallas, Texas.

Mr Peter Johnson has been appointed director and chief manager of GRUFFIN FACTORS,

current asset finance subsidiary of Forward Trust Group. He has been with the company since it was formed in 1983. The Forward Trust Group is the consumer and asset finance subsidiary of Midland Bank.

GENERAL FOODS, Banbury, maker of Maxwell House coffee and Bird's deserts, has appointed as coffee marketing director, Mr Tom Park, who will be responsible for the marketing of the company's total range of branded coffees in both the catering and grocery trade sectors. He was marketing director at Cottess

General Foods, Australia. Both companies are subsidiaries of General Foods Corp, New York.

Mr John Moore has been appointed production director of ARMOUR/BERK PHARMACEUTICALS, Eastbourne, with overall responsibility for the production and distribution of the range of medicines produced by the two companies. He joins from Pharmax.

BRITISH CALEDONIAN has appointed Mr Jack Roach to the new position of special director, industrial relations. A consult-

ant to B. CAL. Engineering since June 1982. Mr Roach was formerly a member of the board of English China Clay.

HOGG ROBINSON (TRAVEL) has appointed Mr Eric Hennessey, former operations director of Wakefield Fortuna, to its main board.

Mr Colin Duncanson has been appointed managing director of WEIR FABRICATIONS, the Weir Group's specialist fabrication company of Hoyland, Barnsley. He replaces Mr Derek Coyle, who was recently appointed managing director of E. Jopling and Sons, the group's steel foundry in Sunderland. Mr Duncanson was formerly production director of Dowty (Hucknall).

Mr Michael P. Combe has been appointed a director of GILES FRITHARD - GORDON (SHIPBROKING).

Mr Brian Cooper, has been appointed to the board of HARGREAVES GROUP as its assistant managing director from June 15. He was operations director of Bowater Building Products.

Mr Reginald D. Hill has been appointed managing director of OFREX BUSINESS MACHINES. He was managing director of Rexel Engineering, another Ofrex group company.

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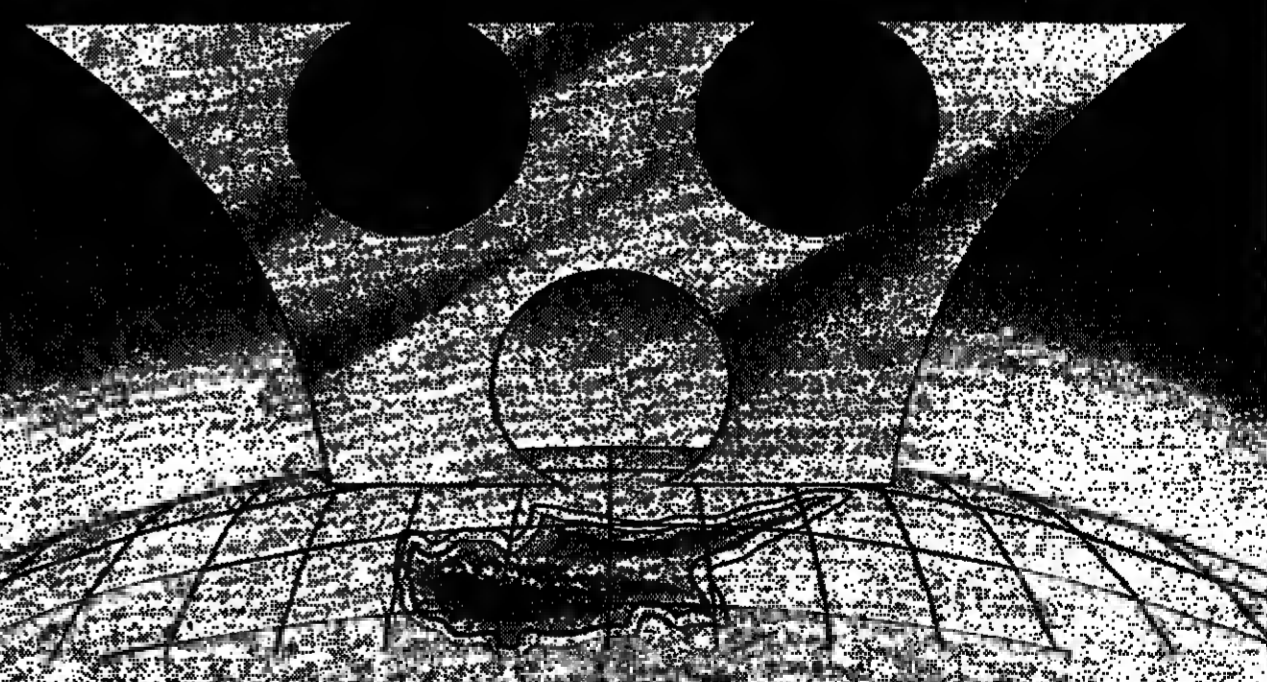
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FT CONFERENCE

Middle management facing 'big impact' from automation

BY ALAN CANE

FINDING NEW ways to make electronic equipment simple for people to use and better ways to connect office machines together were the two themes which dominated the first day of the Financial Times first office automation conference, which started in London yesterday.

Mr David Firnberg, managing director of electronic office consultants Eosys and conference chairman, drew attention to the growing importance of communications. "Increasingly, individuals are at the receiving end of some telecommunications channel. We are still some years away from integrated digital networks allowing individuals access to a wide range of services from a single telecommunications point. But already individuals can have access to a whole range of company facilities and external facilities through a communications channel."

He said the UK had one of the most exciting communications environments in the world with the liberalisation of British Telecom opening up new opportunities, especially in the networking of computer equipment.

But this presented users with the problem of choice where previously there had been none.

There was a shortage of suitably qualified specialists able to advise and misconceptions among users over the benefits to be gained from their new digital equipment. Transmitting voice messages and data through a digital PAXX (private automated branch exchange) was a common danger point.

Mr Ian McNaught-Davis, managing director of Comshare and presenter of the BBC computer programmes, warned that for secretaries and clerks, the new technology had already arrived: "There has already been substantial investment at the lower end of what we traditionally think of as office work."

He foresaw sweeping changes in the way professionals - doctors, lawyers and so on - would work as a result of office automation but warned that the principal impact would be on middle management.

He was heavily critical of the difficult and awkward procedures needed to use microcomputers and desk terminals effectively.

Mr David Butler, chairman of Butler, Cox & Partners, gave details of a survey carried out in the U.S. by his associate company Omni among 215 companies in the Fortune 500 industrial list, 200 companies in the Fortune services list, 210 medium sized companies and 201 small companies.

It showed that when companies - especially the Fortune 500 companies - bought office equipment, compatibility with their existing systems was an important factor. They were also looking for increased speed of processing, and lower cost of transactions.

Almost 60 per cent of the Fortune industrial companies said they had an office strategy now; 82 per cent said they either had one or would have one by 1986.

The smaller companies showed a similar pattern, although only 20 per cent had an office automation strategy now.

He said the office equipment market was achieving a degree of stability and maturity.

Mr James Blair, manager of advanced functions for Hewlett-Packard's office systems group, argued that today's office automation was more the result of technological culture than systematic planning.

Users wanted access to information from remote locations, the sharing of documents and other information between principals and support staff and simultaneous sharing of information in support of meetings and telephone calls. They also wanted services that were difficult or burdensome for the typical personal computer user - these included file maintenance, applications development, transaction management and open (easily interconnected) architectures.

He emphasized the importance of the workgroup - a series of workers with a common purpose and sharing a dedicated computer system.

Speaking for the telecommunications industry, Mr Ian Maclean, chief executive of Plessey Office Systems, pointed to the dramatic improvements over the past few years - the development of packet switched networks, telex services, digital PAXXs, and ET's fast data lines Megastream and KiloStream.

There was an unfortunate lack of standards for communication between telecommunications networks and computer based local area networks (LANs).

"The great debate about whether LANs or telecommunications switches will dominate is largely spurious - the two are entirely compatible."

He echoed other speakers in calling for more vigorous support of work towards open systems interconnection - any equipment communicating with any other.

Mr Campbell Christie, deputy general secretary of the Society of Civil and Public Servants and chairman of the Office Equipment Economic Development Committee argued for initiatives enhancing inter-company and organisational collaboration in office equipment.

Mr Paul Hill, office systems consultant to the general manager of IBM UK, said he believed the IBM Personal Computer had become the de facto office workstation because of the wide availability of off-the-shelf applications software at reasonable cost, and standards for data interchange.

"It is important that data are self-describing as they move through the system. If you as a user have to describe the physical characteristics of data you wish to have access to, then you are in trouble."

Mr Terry Westgate, managing director of International Electronic Services, talking about the conference that in Washington representatives from the UK, Canada, Israel, Singapore, Hong Kong, Australia, Germany, the USA and Denmark met in late March to discuss a common approach to offering an international electronic mail service through public network services.

Dr Richard Howarth, managing director of Philips Data Systems said improvements in the cost and capacity of magnetic disks would bring electronic filing systems to the office.

"The unique qualities of optical storage will allow new areas of archiving to be addressed."

Unions to seek fresh talks on GCHQ ban

BY DAVID BRINDLE, LABOUR STAFF

THE CIVIL SERVICE unions will ask for fresh talks on the ban on union organisation at the Government's secret Communications Headquarters (GCHQ) at Cheltenham, West England.

The decision to seek the reopening of negotiations was taken by the major policy committees of the Council of Civil Service Unions yesterday. It follows the International Labour Organisation's judgment on the GCHQ ban, which was imposed by the Government early this year.

The ILO ruled that the ban contravenes its Convention 87 on freedom of association, and the unions are anxious to press the advantage.

Mr Bill McCall, chairman of the unions' committee, said: "It is a finding which the Government ought to consider very seriously if they have any regard for their international reputation."

Although the Government's public reaction to the ILO judgment has been dismissive, some union leaders believe the Prime Minister may yet compromise on the issue to be seen to encourage "responsible" trade unionism.

A major obstacle, however, to any negotiations on GCHQ would be the recent conference decisions of the two larger Civil Service unions not to offer no-strike agreements.

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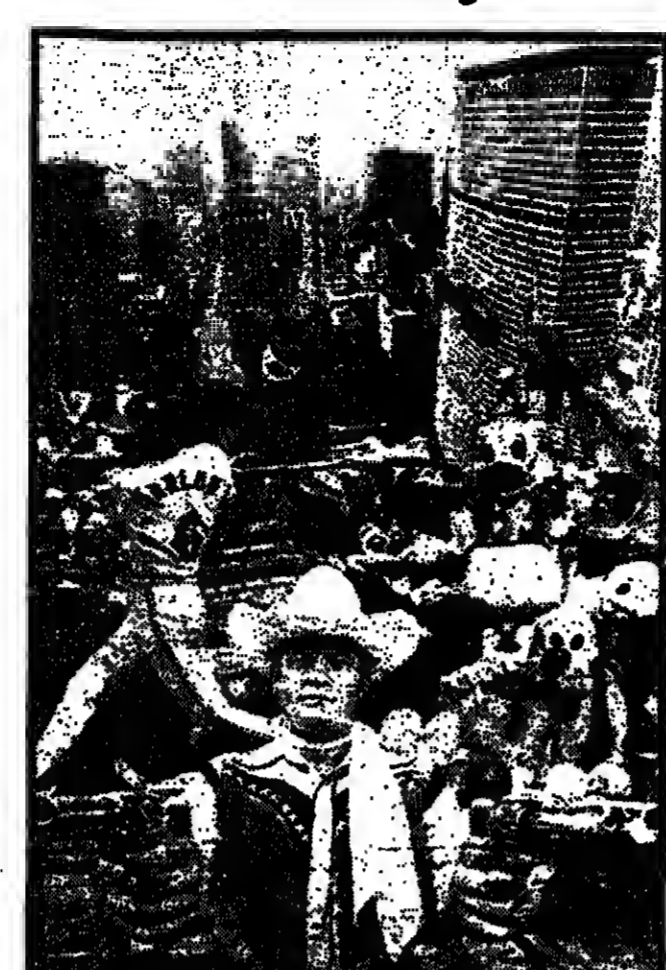
THE ARTS

Television/Christopher Dunkley

A zap across the New York airways

With the present British Government in favour of some degree of American style "de-regulation" in television... CNN, Ted Turner's 24-hour news network... Two Hispanic channels... CBSpan with live coverage of Congress and the UN... Two non-commercial local public access channels... A cable channel devoted to local classified advertising... Another devoted exclusively to the weather... One week is hardly long enough to come in terms properly with all this, yet you do form some very definite impressions if you start before breakfast zapping from channel to channel... At about three in the morning you realise that nobody is ever going to come on and remind you in that dear old British way to switch your set off because American television does not "close down" any more... Thanks to the remote control and the sheer number of channels the first impression is of babel because the temptation is to change channels every minute... The first striking difference between British and American television is, indeed, that of quantity...

declaring "God is going to send prosperity to his people... a children's story... the news... a woman in studio... declaring "The father... is becoming the role model"... The other side of McLuhan's world is a system which allows you to punch up Channel 6, the Weather Channel, just before you go out, knowing that even if they are not actually in the middle of the forecast for your area there is a caption permanently running along the bottom of the screen with general weather information... Going through the channels again mid-evening on the same Wednesday I found Monty Python's "Flying Circus... Pavarotti in the San Francisco Opera's Aida... the Faulty Towers episode in which Cleese tries to hide his winnings on the horses... Marina Navratilova competing in the Virginia Slims Tennis Tournament... The BBC's Nancy Astor being introduced by Allstar Cooke in "Moonlight... Sean Connery and John Cleese again in the English film "Tomb Raider"... Joan Rivers on Tonight telling the joke about sponge contraceptives which she told earlier this year on Wogan and again on London Weekend's special... a repeat of the 1980s black and white American sitcom "Hill Street Blues... Settling down, and watching individual channels at greater length, three things are particularly striking... First, while it is certainly true, as this column has habitually insisted, that the three big American networks make some outstandingly good programmes such as "Hill Street Blues... Second, while much of the material on the new array of channels may be uninteresting to most people... Third, and finally, the very process of government and politics even when the subject is as dry as a... Zapping across the channels at Wednesday morning 10.15 I went through a lesson in gravity... "I Love Lucy... a man being interviewed about federal insurance... a prize-giving show called "Press Your Luck" where three women talking about nuclear war... a man...



Nickolas Grace

Covent Garden/Antony Thomcroft

Reduced prices at the opera

A far reaching change in the pricing of seats at Covent Garden was announced yesterday... Basically the system is much simplified; instead of six price ranges dependent on the popular appeal of the singers there will be a fixed top price of £34 throughout the season... This compares with a top price for the current new production of Aida, of £49.50... But since the scheme is designed to increase Covent Garden's box office revenue next season by 5 per cent there is a price to be paid for the reduction: in future 70% of the 2,150 seats will now cost £34 as against 138 previously sold at the top price... The new policy was decided upon in order to prevent top prices in the new season starting in September totalling £50 for some productions... Covent Garden hopes that its new pricing policy will encourage aficionados to attend more performances rather than investing all their cash resources on a Favarotti evening... The production was to have been by Michael Elliot, who died last week: a new producer will be announced...

HMS Pinafore/Sadler's Wells

Rodney Milnes... Heaven alone knows, after the Covent Garden Aida we all deserve a laugh or two, and there are at least two hundred of the helly variety... Christopher Renshaw's enormously witty new production of Pinafore for New Sadler's Wells Opera... Elizabeth Ritchie plays Josephine as Sarah from "The Secret in the Crown with desperate Home Counties sincerity, and sings the role strongly (it is not easy). Hugh Hathington (Richard) sounds a little uneasy vocally as an unannounced virus perhaps; but was properly earnest and switched happily from operatic Devon to choicest woe... Broader but no less satisfying are Linda Ormiston, all bangles and bangles as the Queen of Spithhead, making even the name Bunterup curiously suggestive and turning each number into a Donizetti Mad Scene, and Thomas Lawson, who plays the part as a Goon-like quadruple act with crutch, hook and parrot... Tim Goodchild's exceedingly pretty sets and costumes constitute an Edwardian marine painting, Stuart Hopp's dances are gloriously silly, and the chorus joins in with a will... There is nothing more infuriating than reading about the best gigs in a press notice, so I will only say that I frequently fell out of my seat laughing... This must be the funniest, slickest musical in town. It is not to be missed.

The Merry Wives of Windsor

The summer was heralded in Regent's Park on Monday night with the opening of The Merry Wives and the heavens, which was a little harsh as the weather had been kind for the one-day cricket match just around the corner at Lord's... There are embarrassments, James Cairncross's squeaky Shallow for instance, or Malcolm James' unnecessarily effete Slender, and the general interchangeability of Philippa, a Gall and Kate O'Mara as the wives... Kate O'Mara, Ronald Fraser and Philippa Gill



Kate O'Mara, Ronald Fraser and Philippa Gill

Arts Guide

NEW YORK... Theatre... Sunday in the Park with George... The Rocky Horror Picture Show... Chicago... London... Little Shop of Horrors... New York... Theatre... Sunday in the Park with George... The Rocky Horror Picture Show... Chicago... London... Little Shop of Horrors... New York... Theatre... Sunday in the Park with George... The Rocky Horror Picture Show... Chicago... London... Little Shop of Horrors...

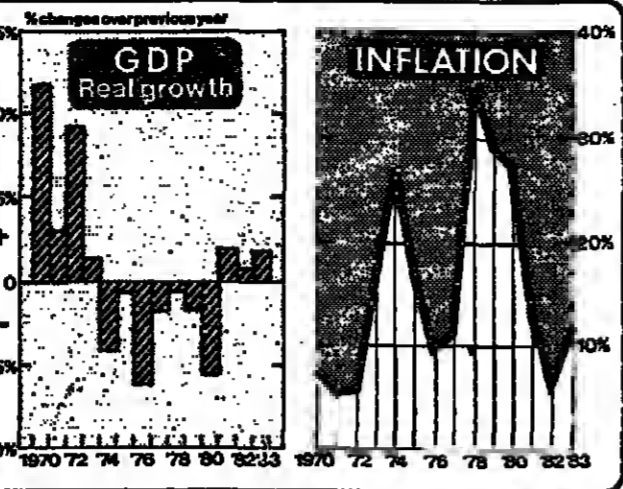
David Rowland/Wigmore Hall

Dominic Gill... The American oboist David Rowland had the unusual idea, and evidently also the finances, to hire the London Sinfonietta complete with conductor (Robert Ziegler) and mezzo soloist (Linda Hirst) for his London debut on Monday night... Mr Rowland's publicity confesses that he has been called "an excellent player" by the New York Times... The American oboist David Rowland had the unusual idea, and evidently also the finances, to hire the London Sinfonietta complete with conductor (Robert Ziegler) and mezzo soloist (Linda Hirst) for his London debut on Monday night...

Hang On To Me Minneapolis

Frank Lipsius... Pursuing its innovative tradition begun four years ago with the arrival of Romanian-born director, Liviu Ciulei, Minneapolis's Guthrie Theatre opens its new season with Hang On To Me, a four-hour combination of Gorky's Summerfolk and Gorky's songs, put together by Peter Sellers... The 25-year-old director has gained enough attention in America not to be confused with the British actor of the same name... Gorky himself considered Summerfolk "scenes" rather than a coherent play, with a Chekhovian focus on the bored privilege of pre-revolutionary Russia... Gorky's wonderful and nearly forgotten songs like, Nice if You Can Get It, and, even better, the famous ones like But Not For Me fill the slots Gorky assigned to "verse." The songs themselves are wonderful and show off Ira Gershwin's lyrical talents to match his brother George's music, thanks in part to a simple duo piano arrangement that harkens back to the way the songs were presented in the original musicals...

THE JAMAICAN ECONOMY



"IF SEAGA makes this economic model work and hang together in an environment of strong and militant trade unions, he will have created a first in the annals of Third World capitalism."

Under the stern eye of the International Monetary Fund, and backed by the U.S., Mr Seaga has embarked on far-reaching changes. His aim is to limit state spending, cut the civil service, and protectionism and subsidies, and generate growth through private sector export-oriented investment.

Seaga's gamble to convince investors

By Robert Graham, recently in Kingston

violence that surrounded the 1980 elections, when over 600 people died. The gangs, who owe allegiance to the PNP and Mr Seaga's ruling Jamaican Labour Party (JLP), are still around. Less than a month ago seven people were killed in a setting of accounts among rival gunmen from the JLP camp during a three-day shoot-out in Kingston.

The opposition is just as aware of the effects of a resurgence of violence. In this respect, Mr Manley and the PNP find themselves in an awkward position, caught between wanting to mobilise against the Government yet not wishing to rock the boat since all would come out harmed.

Mr Seaga is gambling that the new climate of confidence will now produce a quantum leap in investment in tourism, manufacturing and agriculture. Certainly this has to be the case if Jamaica is to meet both its international obligations and reduce unemployment.

responsibilities. He is very much a one-man show. He occupies the portfolios of Finance, Information and Culture and Defence, as well as having de facto responsibility for Agriculture.

In a sense, President Reagan benefited first, because Mr Seaga broke relations with Cuba, whose Kingston embassy, once the third largest in the capital, is now for sale.

Interview with Jacques Delors

'The means to put out fires is not enough'

By David Housego and David Marsh in Paris

FOR M Jacques Delors, the French Finance Minister, the task of the London summit is clear. The leading industrialised nations must give a signal to anxiety over the backlog of debt by developing countries and over the fragility of the international banking system.

Delors' hierarchy of measures would be an announcement of the U.S.'s readiness to cut its budget deficit. M Delors does not conceal his impatience with what he calls three years of "unproductive dialogue" with the U.S. over the damaging impact on the rest of the world of the American budget deficit and high interest rates.

He links the need for monetary reform to measures aimed at further liberalising the world trade system—without specifically endorsing Japanese and U.S. proposals for a fresh round. But he thinks that no country can allow the free circulation of goods from nations whose living standards are ten times below those of Europe.



Robust American market

From Mr R. Farquhar Sir—The essay by George Soros on the subject of international debt and "The danger of Reagan's Imperial Circle," published in the Letters column in position on May 23, was a provocative contribution to the continuing appraisal of supply-side economics. Nonetheless, the logic of the piece was seriously flawed. The high American budget deficit, which is fading fast, is not destabilising debtor nations, is not denying them economic prosperity and will not drive them into the Communist camp as Soros believes. Furthermore, his spectre of a dollar slump that triggers a world-wide recession coupled with a resurgent debt crisis is most unlikely to materialise. Quite the opposite will happen.

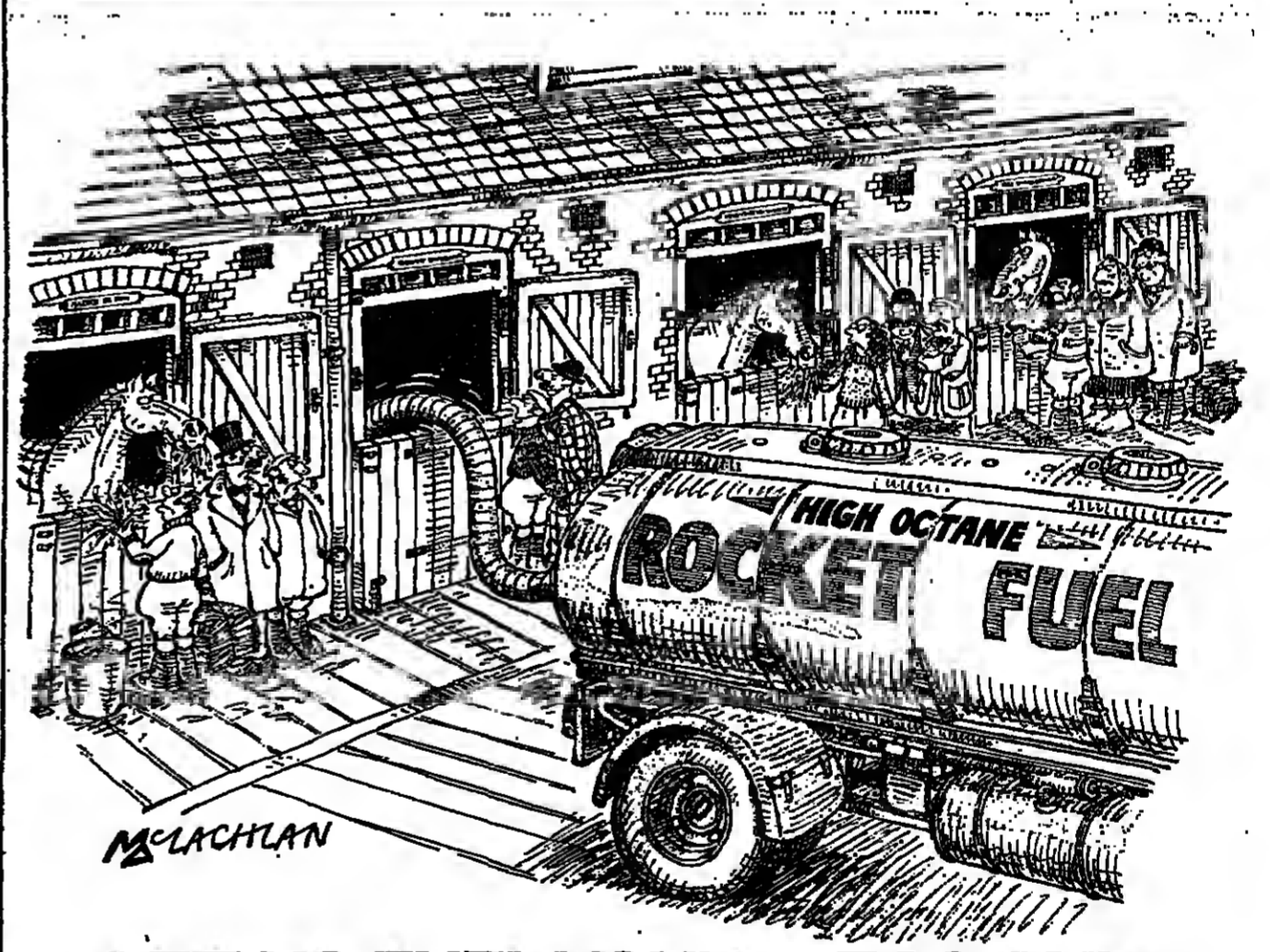
Letters to the Editor

cause the prices of imports to rise in the U.S. and, as a result, inflation will increase temporarily. If however the growth rate of the money supply (M), inflation will return to its previous growth rate in short order. The temporary increase in the growth of prices will be higher than otherwise would have been the case. Accordingly, U.S. absorption (M/P) will drop and GNP will contract. Inflationary pressure will rise but the volume of imports to the U.S. will drop very rapidly because of the new high prices on foreign goods.

future prospects which could be so bright. Investment in coal-related technology is a step the NUM should consider. M. H. Davies, Orchard House, Mutton Lane, Potters Bar, Herts.

Who pays the ferryman?

From Mr S. Stewart Sir—May I suggest the institutional shareholders to vote against the European Ferries scheme of arrangement under which Ordinary shareholders will be deprived of concessionary fares.



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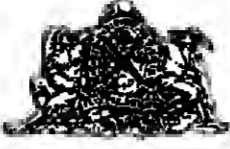
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May 16, 1984

Recovery in Japanese company results

By Yoko Shibata in Tokyo

COMBINED pre-tax profits of 873 corporations listed on the Tokyo Stock Exchange rose by 47.3 per cent in the half year to March, as compared with the first half according to a survey conducted by Nihon Keizai, a leading economic daily.

The companies passed their previous earnings peak, registered in the half year to September 1983, and expect a further acceleration in earnings in the current full year to March 1985.

A survey conducted by Wako Securities, said combined pre-tax profits of major corporations in the year to March 1984 are expected to rise by 21.7 per cent over the previous year, compared with 13.4 per cent growth in 1983-1984, which was the first increase in three years.

The better than expected earnings were attributed to the favourable effects of lower and stable crude oil prices which helped all industries but especially the basic materials sector; rapid growth of exports, reflecting the upturn of the global economy led by the U.S.; and the buoyant business performance of the high-technology oriented industries.

Companies have also become extremely skilled and aggressive in using their liquid funds in the world capital markets against the backdrop of a global monetary easing. Despite the need for funds for capital investment, some industrial corporations use their surplus money to purchase stocks or bonds so as to secure high returns.

According to the Wako Securities survey, steel corporations swung back into profit in the second half to March 1984 from the losses incurred in the first half.

The oil refinery and non-ferrous metal industries also moved back into the black in the half year to March.

Second-half pre-tax profits in the basic materials industries almost doubled compared with those of the first half and in the manufacturing sector, the electronic and machinery industries showed 23.5 per cent and 22.3 per cent rises in earnings over the previous half. The electronics industry expects that the current buoyant sales of semiconductors will continue throughout the current year.

In the manufacturing sector only the pharmaceutical industry was left behind the current vigorous earnings recovery, having been affected by the government-mandated reduction of ethical drug prices.

Also, the shipping industry, having failed to meet the current Japanese industries' tendency towards light and small products, experienced falling earnings compared with the previous half.

According to the Nihon Keizai, the 873 corporations are expecting 15.3 per cent growth in pre-tax profits for the current full year. Leading the strong earnings recovery will be manufacturing sector, with a rise of 34 per cent expected in pre-tax profits.

Refinancing plan collapses for Associated Hotels

BY DAVID DODWELL IN HONG KONG

ASSOCIATED HOTELS, the heavily-indebted property company that operates the Hyatt Regency Hotel in Hong Kong, announced after a suspension of stock market trading yesterday that a HK\$10m refinancing plan had collapsed.

The withdrawal of financial support, much of it from the Tien Teck group, Singapore company which took a controlling interest in Associated in June last year, leaves the company unable to service its debts. An HK\$80m (US\$10.3m) refinancing programme for the Hyatt Regency has also been put on ice.

Mr Poon Cheong Kit, a director of Associated, said the company was in urgent discussions with creditors—a total of 30 banks grouped into six syndicates. He refused to give details of the company's present debts. In the year to September 1983, the latest period for which figures are available, Associated announced losses after exceptional items amounting to HK\$4.68m. It blamed the property crash.

The company has requested the suspension of trading in its shares until audited results for 1983 are available, and until a revaluation of the group's properties has been completed. This is expected to take about a month. Bank creditors have been granted a floating charge over the Hyatt until a rescue has been completed, and the hotel has been transferred to a wholly-owned subsidiary.

In April this year, after four months of discussion, Associated announced a refinancing package which involved the transfer of the Hyatt to a new subsidiary, the Hyatt which had involved mortgaging the hotel to creditors, HK\$45m of new funds for the refurbishment programme and HK\$22m of new working capital.

Yesterday's announcement said that the Tien Teck group, which had taken responsibility for a large share of the refinancing, was no longer willing to give support to the scheme. It blamed a further deterioration in Hong Kong's property market and imminent plans of a syndicate of creditors to force Associated subsidiary to foreclose on outstanding loans.

Mr Poon said that Tien Teck had no plans at present to withdraw support from the company, or to dispose of its controlling stake.

Record group sales and earnings at Kyocera

BY ROBERT COTTRELL IN TOKYO

KYOCERA CORPORATION, the Japanese ceramics integrated circuit maker, has reported record group net profits of ¥29.55bn (\$116m), for the year to March 31 and sales of ¥251.2bn, increases of 42 per cent and 45 per cent respectively, pre-tax profits rose 44 per cent to ¥62.23bn.

Kyocera recently reported unconsolidated net profits of ¥24bn on sales of ¥213.75bn. Yesterday's result includes figures from 31 subsidiaries and affiliates, including the Yashica Camera group, which Kyocera bought last October.

The Kyoto-based company—its name is a contraction of "Kyoto Ceramic"—controls an estimated 70 per cent of the world market for ceramic integrated circuit packages. It is also now leading a consortium of 25 Japanese companies which hopes to challenge Nippon Telegraph and Telephone as a common carrier of Japanese telecommunications, when NTT's monopoly is curtailed by new legislation due to take effect next April 1.

The company said high sales of integrated circuit packages and electronic devices were major contributors to its record net income and sales for 1983-84. Agencies report from Tokyo.

Total overseas sales were ¥131bn, 40.3 per cent higher than a year earlier, with nearly one third of exports sold to the U.S.

Sales of IC and other packages, accounting for 39 per cent of total sales, rose to ¥97.97bn from ¥82.14bn, and sales of electronic devices were up 50 per cent to ¥37.70bn.

Kyocera also posted sales of ¥15.81bn in its optical category, the field created through its absorption of Yashica.

Earnings per share rose to ¥210.78 from ¥152.45 despite an increase in capital stocks following a stock split last month.

The company said it would not forecast its performance for 1984-85 as the economic outlook at home and abroad was uncertain.

Advance by Singapore Airlines

SINGAPORE—The government-controlled Singapore Airlines (SIA) said its parent company earnings, after tax and exceptional items, rose to \$812.2m (U.S.\$58.8m) in the year ended March 31, up 17.1 per cent from the year-earlier figure of \$692.5m.

According to unaudited figures, pre-tax profits from the airline's operations increased by 43 per cent to \$668m from \$465m.

SIA attributed its improved performance to better productivity, lower fuel prices, and the world economic recovery. Operating revenues from scheduled and non-scheduled services rose by 3.4 per cent to \$22.85bn from the prior year's \$22.59bn.

The airline said that its overall load factor improved by 2 percentage points to 70.6 per cent in the period, but the strong increase in the current period yields down to 100.3 cents per metric-ton-kilometer from 104.5.

SIA did not provide group results.


AP-DJ

U.S. \$150,000,000

First Interstate Overseas N.V.
(Incorporated in the Netherlands Antilles)

Guaranteed Floating Rate Subordinated Notes Due 1995

Guaranteed on a subordinated basis as to payment of principal and interest by



First Interstate Bancorp
(Incorporated in Delaware)

In accordance with the provisions of the Notes, notice is hereby given that for the three month interest period from 6th June, 1984 to 6th September, 1984 the Notes will carry an interest rate of 11 1/8% per annum. The interest amount payable on the relevant interest payment date which will be 6th September, 1984 is U.S. \$295.49 for each U.S. \$10,000 principal amount of Notes.

Credit Suisse First Boston Limited
Agent Bank

The Seiyu, Ltd.
(Kabushiki Kaisha Seiyu)

U.S. \$50,000,000

Guaranteed Floating Rate Notes 1988

For the six months
7th June, 1984 to 7th December, 1984

In accordance with the Provisions of the Terms and Conditions of the Notes, notice is hereby given that the Rate of Interest has been fixed at 12 1/4 per cent per annum, and that the interest payable on the relevant interest payment date, 7th December 1984 against coupon No. 2 will be US\$3,113.94

The Industrial Bank of Japan, Limited
Agent Bank

NZ to float Petrocorp shares

THE NEW ZEALAND government plans to sell up to 40 per cent of the Petrocorp Company of New Zealand (Petrocorp), the state-owned energy group, said Mr Bill Birch, the Energy Minister.

Mr Birch said a formal announcement will be made in two or three months and it would probably be another nine months before the flotation took place, AP-DJ reports from Wellington.

The Minister did not give details on the number of shares that would be made available, but said that the government would keep at least 51 per cent of the company and the rest of it would be sold at "full market price."

In its six-year existence, Petrocorp has become one of the largest companies in New Zealand and a dominant force in the country's oil and gas industry.

At end-March, 1983, its fixed assets totalled NZ\$1.2bn (U.S.\$782m). Fletcher Challenge, New Zealand's largest private company, had fixed assets in New Zealand of NZ\$906m at end-March, 1983.

In the year to March 31, Petrocorp posted profits of NZ\$27m, more than double the NZ\$12m earned in the previous year. Petrocorp officials declined to forecast profits for 1984-85.

Mr Birch said Petrocorp is currently generating substantial income, and it is time to consider privatisation. "It is time for Petrocorp to raise the funds it needs for oilfield and gas development in the open market," he said.


Mr Wallace Rowling, New Zealand's former Prime Minister, has been appointed chairman of a newly formed investment company, Pacific Investment Fund, designed solely for New Zealanders who hold foreign currency or negotiable foreign assets. Dai Hayward adds from Wellington.

The company has issued a prospectus offering 5m redeemable shares at no fixed par value at an initial price of one Australian dollar each. There is also a service charge of 8 cents a share with a minimum subscription of 1,000 shares.

Payment must be made in Australian dollars or the equivalent value of other foreign currency. Payment will not be accepted in New Zealand dollars.

Pacific Investment Fund will be managed by the Cook Islands Trust Co-operation. This is an associate company of Challenge Corporate Services, itself a subsidiary of Fletcher Challenge.

These Notes having been sold, this announcement appears as a matter of record only.



Dai-ichi Kangyo Finance (Hong Kong) Limited
(Incorporated with limited liability in Hong Kong)

U.S. \$150,000,000

Guaranteed Floating Rate Notes Due 1996

Unconditionally guaranteed by
The Dai-ichi Kangyo Bank, Limited
(Kabushiki Kaisha Dai-ichi Kangyo Ginko)
(Incorporated with limited liability in Japan)

Dai-ichi Kangyo International Limited

Credit Suisse First Boston Limited

Amro International Limited

Bank Brussel Lambert N.V.

Banque Paribas

Chase Manhattan Capital Markets Group
(Chase Manhattan Limited)

County Bank Limited

Daiwa Europe Limited

First Chicago Limited

Lloyds Bank International Limited

Morgan Guaranty Ltd

Nomura International Limited

Swiss Bank Corporation International Limited

S. G. Warburg & Co. Ltd.

Merrill Lynch Capital Markets

Morgan Stanley International

BankAmerica Investment Banking Group

Bankers Trust International Limited

Barclays Bank Group

Citicorp Capital Markets Group

Crédit Commercial de France

Dresdner Bank Aktiengesellschaft

Kleinwort, Benson Limited

Samuel Montagu & Co. Limited

Nippon Kangyo Kakumaru (Europe) Limited

J. Henry Schroder Wagg & Co. Limited

Union Bank of Switzerland (Securities) Limited

Westdeutsche Landesbank Girozentrale


Yamaichi International (Europe) Limited

May 1984

JAPANESE COMPANY RESULTS

KUBOTA AGRICULTURAL MCHY/IRON PIPE			NIPPON MINING OIL/NON-FERROUS METALS			SUMITOMO METAL MINING NICKEL/COPPER SMELTER			TOYO SEIKAN KAISHA SOFT DRINK CANS		
Year to	Apr '84	Apr '83	Year to	Mar '84	Mar '83	Year to	Mar '84	Mar '83	Year to	Mar '84	Mar '83
Revenues (bn)	575	559	1,137	1,081	1,081	255	262	262	230	215	215
Pre-tax profits (bn)	28.33	28.04	10.25	11.12	11.12	8.75	2.82	2.82	22.79	22.82	22.82
Net profits (bn)	13.01	15.05	3.12	1.31	1.31	2.09	2.09	2.09	9.81	10.58	10.58
Dividend	7.50	7.50	4	4	4	3	3	3	6.82	6.82	6.82
PARENT COMPANY			PARENT COMPANY			PARENT COMPANY			PARENT COMPANY		

These Notes having been sold, this announcement appears as a matter of record only.



U.S. \$100,000,000

Mitsubishi Corporation
(Incorporated with limited liability under the Commercial Code of Japan)

12 1/2% Notes Due 1991

Merrill Lynch Capital Markets

Mitsubishi Finance International Limited

Bank of Tokyo International Limited

Banque Nationale de Paris

Deutsche Bank Aktiengesellschaft

Morgan Guaranty Ltd

Nomura International Limited

J. Henry Schroder Wagg & Co. Limited

Swiss Bank Corporation International Limited

The Nikko Securities Co., (Europe) Ltd.

Bankers Trust International Limited

Credit Suisse First Boston Limited

Morgan Grenfell & Co. Limited

Morgan Stanley International

Sanwa Bank (Underwriters) Limited

Société Générale de Banque S.A.

Union Bank of Switzerland (Securities) Limited

Yamaichi International (Europe) Limited

May 1984

Companies and Markets

MINING NEWS

Amcoal forecasts little change this year

BY GEORGE MILLING-STANLEY

A SECOND SUCCESSIVE year of little or no growth is in prospect for Anglo American Coal Corporation (Amcoal) in the period to March 31 next year.

Mr Graham Boustred, chairman of the big South African coal producer in the Anglo American Corporation, said in yesterday's annual report that he expects a similar level of income from export sales, while profits on the domestic operations will not be significantly below those for the year under review.

Coal Owners Association, of which Amcoal is a member, is in prospect. Demand for electricity from the government utility Eskom is expected to return to former levels, but Amcoal's mines will not derive any benefit from this projected increase in coal consumption.

Unit costs rose by just 2.4 per cent, a creditable achievement in the face of domestic inflation of around 10 per cent, and the group was able to make substantial progress on the development of two new collieries for the domestic electricity market.

New Denmark, which will supply Eskom's Tutuka power station, came into production towards the end of the year, and New Vaal, dedicated to the Lethabo power station, should start coal production early next year.

MINING NEWS IN BRIEF

SOUTH AFRICA'S Anglovaal group has declared a final dividend of 225 cents (127p) for the year to end of June, making a total for the year of 315 cents, unchanged from 1983-84. Profits for the period are estimated at R52.29m, slightly higher than the actual outturn for the previous year of R51.6m.

Noranda may have new zone

THE LATEST drilling results from Canada's newest gold camp at Haman in north-western Ontario suggest that Noranda Mines, the biggest group involved in the area, may have found a completely new ore zone at its Golden Giant mine.

Noranda has been cautious about the assays, saying only that diamond drilling is continuing, but the group has revealed that it is already looking into the feasibility of establishing an open pit mine to add to the underground operation currently under construction.

Charterhouse Japhet Venture Fund
Placing by Charterhouse Japhet plc
Units have been placed by Charterhouse Japhet plc with United Kingdom pension funds to raise £15 million
The Fund has been established to make venture capital investments principally in United Kingdom high technology companies.

Reed International P.L.C.

Preliminary Results for Year Ended 1 April 1984

PRELIMINARY CONSOLIDATED PROFIT STATEMENT for the 52 weeks to 1 April 1984

Table with 4 columns: Historical Cost Year Ended, Current Cost Year Ended, £ million, £ million. Rows include Turnover, Operating Profit, Profit before Taxation, Taxation, Profit after Taxation, etc.

mill eotinus as one of the most efficient newspaper producers in North America. Although newspaper volume was maintained, prices were depressed and profit fell significantly.

Company Notices
THE BRAZIL FUND S.A.
REARER DEPOSITARY RECEIPTS
DIVIDEND COUPON NO. 17

Trading Results
Group turnover increased by 13% to £2043m (1983: £1809m).
Pre-tax profit increased by 58% to £96.4m (1983: £60.9m).

REED INTERNATIONAL publishes 700 million copies annually of 270 magazines, business and technical journals, directories, travel guides and publications for children, as well as Hamlyn general interest books and Butterworth legal, technical, medical and scientific books.

FUTURES SURVEY
THE ABOVE SURVEY SCHEDULED FOR JULY 6 WILL NOW BE PUBLISHED ON THURSDAY JULY 12 1984

Operating Group Review
Reed Publishing: Trading Profit increased by 43%. This was a satisfactory performance as depressed conditions persisted in many markets particularly those for UK business journals.

Decorative Products returned to profit after a number of years of heavy losses. It benefited from the major restructuring of previous years, improved demand, increased efficiency and the introduction of new products and designs.

Granville & Co. Limited
Member of NASDMM
Over-the-Counter Market
Table with columns: Company, Price, Change, Gross Yield, P/E, Fully Adjusted

Following rationalisation of ceramic production in Holland, Sphinx returned to profit. The group is one of Europe's leading building products manufacturers and exports over 26% of its products outside Europe.

Earnings and Dividends
Profit attributable to shareholders was Historical £68m (1983: £40m) and Current Cost £30m (1983: £26m) resulting in Earnings per Share of Historical 57.7p (1983: 33.5p) and Current Cost 25.2p (1983: 5.1p).

A major force in many markets, comprising over fifty unique and significant businesses

FINANCIAL TIMES SURVEY

Wednesday June 6 1984

Northern Ireland

AFTER years of recession and political stalemate there are signs of movement. Once ailing industries such as aviation and shipping are sharing in an emergent upturn with new electronic companies. On the political front there are glimmerings of realism. Ideas from the New Ireland Forum give Mr James Prior much to ponder on in what may be the final stage of his stewardship.

A REGIONAL economy, lagged behind Scotland and the severely weakened by recession and lack of investment, with a chronically intractable political problem, is not the best base from which to look to the future.

But individuals and companies in Northern Ireland are realising that they have to begin with what they have and are knocking down to the task. The general improvement in the UK economy has been reflected in individual success stories and a return of confidence.

Some observers claim to detect a growing mood of self-reliance and an acceptance that Northern Ireland will have to make its own way in the world. It is still possible to find plenty of examples of insularity in both business and politics, but in business, at least, more people are looking outwards.

Confidence has been helped by the successes of Northern Ireland's best-known and longest-established companies. The heart of Belfast industry, the Harland and Wolff shipyard and the Short Bros aircraft company, have both been winning orders and transforming their lame duck images into those of industry leaders.

There has also been noticeable recovery in other traditional sectors such as clothing and textiles. Many companies are recording successes in a wide variety of products, from veterinary preparations to smoked salmon for gourmets. The recent expansion by AVX in Coleraine showed that Northern Ireland can be a successful location for electronics companies, a sector where it has



An upturn in traditional sectors and signs of growth in new technologies. Closing the political gap remains Ulster Secretary, James Prior's main problem, however.

On the face of it, there is little room for optimism. The "troubles" impinge less on everyday life than they used to, but the Provisional IRA, in particular, can mount enough violence to require the deployment of more than 20,000 full-time and part-time police and soldiers and keep Northern Ireland in the world's headlines and on the television screens.

Fifteen years of violence and political deadlock have also produced deeper divisions between the Protestant and Catholic communities, and substantial support for the IRA's political supporters, Sinn Féin. The party is now running the constitutionalist SDLP (Social Democratic and Labour Party) a close second for the votes of Ulster Catholics.

Yet even in this depressing scene, things are stirring. Fifteen wasted years appear to have finally convinced most politicians that they are

unlikely to achieve their stated objectives — which range from Irish unity to a return to pre-1973 majority rule in Belfast. The next year may tell whether that recognition can be turned into any kind of compromise agreement.

The work of the New Ireland Forum in Dublin, involving the SDLP and the three main parties in the Republic, failed to resolve the policy differences between them. But it did convince the Irish Government and most of the SDLP of the need to seek a solution outside the traditional demand for Irish unity.

At the same time the Official Unionist Party has accepted that it must make some gestures to the Catholic minority if it is to achieve its ambition of restoring limited administrative powers to Belfast. The Rev Ian Paisley's Democratic Unionist Party seeks the return of fully devolved government but also

says it would offer safeguards to the minority.

The gap between the parties is yawningly wide and Mr Prior is expected to spend the next few months seeing, once again, if he can begin to close it. He has the advantage of a friendly and flexible government in Dublin and an awareness in Northern Ireland that things will not get better of their own accord.

His recent revelation that he expects to leave his post one way or other before long will not have helped, however. There have been suggestions from both sides of the political divide that he is now "a lame duck."

A realist would have to be gloomy about the prospects. The best grounds for hope lie in the fact that there seem to be more realists around than there used to be.

Brendan Keenan

A small window open for political change

THESE are difficult times for the observer of Ulster politics. Several large measures of uncertainty have recently been added to the usual witches' brew of intolerance and inflexibility, making it hard to predict what the next year will bring. Nothing much may happen, but conceivably quite a lot could.

The first new element is the outcome of the New Ireland Forum, in which the four main constitutional nationalist parties, from north and south, took part. It sat in Dublin, but Northern Ireland was the agenda.

The forum parties failed to reach common cause about what their policy should be towards Northern Ireland, and

in particular towards Ulster Unionists. The Irish Prime Minister and opposition leader have been arguing about the interpretation of its final report ever since. But while the forum may have been a failure by its own terms of reference, it could still have important consequences for Northern Ireland politics.

The government of Dr Garret FitzGerald believes the forum, and its attendant publicity, offers a unique opportunity for a major initiative on Northern Ireland. This would involve agreement with the British Government to establish structures and arrangements in Northern Ireland with which the

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province's 500,000 Catholics could identify, so reducing or ending their alienation from the state.

There is further uncertainty as to what such structures should consist of, but everyone agrees that the only area with real political implications is security. It follows that only new security arrangements could have the desired impact on the Catholic community.

These are dangerous waters as far as Unionists are concerned. They are suspicious of most cross-border arrangements, even of patently beneficial ones like the natural gas pipeline. Tampering with security is likely to whip up their deepest fears.

Mr James Prior, the Secretary of State, and his officials in the Northern Ireland Office, are well aware of the danger, but wonder if Dublin is equally aware. Dr FitzGerald believes the forum has at least given him the opportunity to offer guarantees to the Unionists that their constitutional position will not be threatened. But what those guarantees would be, and whether they involve any concessions by the Republic itself, remains to be seen.

Mr Prior, however, is anxious not to close what may be a small window of opportunity, and probably the last one he will have as Secretary of State for Northern Ireland. His

CONTINUED ON III

66 I have come to the conclusion that there must be two different places called Northern Ireland. The first place I come to regularly — a place I enjoy — the beautiful country and the wonderful people. The second is the place I read about in the papers. **99** CALVIN SHOLTESS, PRESIDENT AND CHIEF EXECUTIVE OFFICER, HUGHES TOOL COMPANY, HOUSTON, TEXAS.

66 To compete with the rest of the world we need not only the latest technology but people who will adapt to it. We have both in Northern Ireland. **99** DAVID ALLANCE, GROUP CHIEF EXECUTIVE, VANTONA VITELLA PLC.

66 Our experience of exporting to Western Europe is excellent. Components leaving our factory at 6 pm are in West Berlin by 10 am the following morning — competitive delivery characterises our Northern Ireland operation. **99** ANDY LITTLE, STABILITY ELECTRONICS COMPONENTS LTD, A DIVISION OF LUCAS INDUSTRIES LTD, BIRMINGHAM, ENGLAND.

66 New Technology? Our Northern Ireland workers take it in their stride. **99** SEAN CURRAN, GENERAL MANAGER, STANDARD TELEPHONE & CABLES.

Living in Northern Ireland is in many respects as good as anywhere else and in some respects it's better. We prefer to live in Londonderry and as a family we are totally integrated into the society. In due course we shall retire here. **99** LEN WEBB, FACTORY MANAGER, MOLINS TOBACCO MACHINERY LTD.

66 Work to the people of Northern Ireland is a way of life. **99** WALTER CARRUTHERS, PLANT MANAGER, THE FORD MOTOR COMPANY.

66 We were impressed by the calibre of companies in Northern Ireland — like GM, Hoechst, Du Pont, GEC, Plessey. **99** CHARLES GRANT, WORKS MANAGER, NATIONAL SUPPLY COMPANY, MAYDOWN, NORTHERN IRELAND.

NORTHERN IRELAND

Some informed opinions.

66 Our recent successes have been created equally by our own shipyard team and the reliability and excellence of our local sub-contractors. **99** JOHN PARKER, CHAIRMAN AND CHIEF EXECUTIVE, HARLAND AND WOLFF LTD.

66 If we had to make the choice again, to start anywhere in the world with the same project, Hyster would make the same choice. We must conclude we have been very successful. **99** HERMAN STOOPMAN, MANUFACTURING DIRECTOR, EUROPE, HYSTER COMPANY, PORTLAND, OREGON.

66 Since the Wright Brothers ordered 6 biplanes from us 75 years ago, we have produced world-beating aircraft. 220 million dollars' worth of orders for Belfast-built aircraft in March 1984 shows the future looks as bright as the past. **99** SIR PHILIP FOREMAN, CHAIRMAN & MANAGING DIRECTOR, SHORT BROTHERS LTD.

66 In our 25 years here, we've never had so much as a one-day strike. **99** JOE WILLIAMS, PLANT MANAGER, DU PONT.

66 Northern Ireland's skills and dependability are vital ingredients for our competitive edge. **99** NORMAN MISCHLER, CHAIRMAN, HOECHST FIBRE INDUSTRIES UK, LTD.

66 Our competitors in the Republic and on the mainland normally quote three weeks for delivery. Ours is one week to be safe and tomorrow if pushed! **99** ROBIN THOMPSON, MANAGING DIRECTOR, BULRUSH PEAT COMPANY LTD, A DIVISION OF PINDSTRUP MOSEBRUG AS, DENMARK.

66 Not only did Northern Ireland give us money up front but they made possible Research and Development which would elsewhere have been almost impossibly expensive. **99** EDWARD HAUGHEY, MANAGING DIRECTOR, NORBROOK LABORATORIES.

66 If you want to sell a product in the European Common Market, the best place to make it is Northern Ireland. **99** SAM FOX, CHIEF EXECUTIVE OFFICER, SYNTHETIC INDUSTRIES, CLAYTON, MISSOURI.

Uninformed opinions about Northern Ireland have always contrasted with the voices of experience. People are constantly surprised by the numbers and quality of the international companies operating here, the scale of their investment and the success stories they tell.

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In June members of the Partnership will be coming to London to tell British management about the real Northern Ireland of today.

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For more information write to:
 FT The Northern Ireland Partnership, 64 Chichester Street, Belfast BT1 4JX, Northern Ireland. 0232 233233

I would like to hear more about your London presentations on Northern Ireland some general information

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THE NORTHERN IRELAND PARTNERSHIP



NORTHERN IRELAND III

Clouds clear over shipyard

Shipbuilding

ALAN WATSON

BELFAST, like so many other British cities, is a shipbuilding town. The fortunes of its shipyard dictate the mood in homes, pubs and clubs. There was a time a few years ago when some came to doubt if shipbuilding would last.

Small wonder then that a recent revival in fortunes at Harland and Wolff lifted spirits. The company, outside British Shipbuilders but still state-owned, is not out of the woods by any means but it has won orders, cut costs and is once again showing a competitive edge.

Mr John Parker, persuaded back to his native Ulster from British Shipbuilders little over a year ago to become chairman and chief executive of Harland and Wolff, believes the company can take its place in the forefront of European shipbuilding. Mr James Prior, the Northern Ireland Secretary—who did the persuading—is providing the flow of government money necessary.

Parker, who had been deputy chief executive at BS, came back to running a shipyard at a time when world shipping market conditions were at their



Fewer jobs for welders but they are more secure. Harland & Wolff's cost-cutting is beginning to win back a competitive edge for shipbuilding in the province.

worst since the 1930s. European shipbuilders, and some in the Far East, were turning in bad financial results.

The new chairman complained, in his first annual statement, that the prices of many ships, dictated by South Korea and occasionally Japan,

hardly covered the cost of materials in Britain, leaving the shipyards or their financial supporters to carry the burden of overheads and most of the labour costs.

At the same time the Government, who put Parker in his post, were telling him to reduce the burden on the taxpayer.

His task, as he puts it himself, is to "chart the course towards a return to viability of the company as and when healthier trading conditions

return to the shipping market."

He has been vigorously cutting costs. The physical size of the shipyard has been reduced, modern computer aided design and manufacturing systems installed and control and accountability within the company improved. In March Parker put the savings achieved already at £6m a year. At the same time the company's marketing and design effort as being directed towards ships which will meet the demands of a reviving market.

What has most encouraged the 5,500 employees is the company's success in persuading the Ministry of Defence to start placing orders in Belfast again after a 14-year gap.

To do that the shipyard had to demonstrate that it could meet tight deadlines. It did so by turning out parts of a new floating harbour for the Falklands in a seemingly impossible four months over the winter. The order, placed by ITM Off-shore of Middlesbrough as main contractors for the MoD, was followed by a £30m contract to convert a merchant ship into a helicopter training vessel for the Royal Fleet Auxiliary.

At present the shipyard-mes are also building four refrigerated cargo ships for the Blue Star Line and two barges for North Sea work as well as finishing off a huge bulk carrier for British Steel. However, more orders will have to follow soon if gaps in the production schedule are to be plugged and more redundancies avoided.

Parker is hopeful on several fronts. The shipyard has been placed on a shortlist of three for a revolutionary vessel which British Petroleum will

order later this year. BP wants the single-well oil-production system (SWOPS) to exploit marginal oilfields. The vessel is designed so it can be held stationary over a seabed well-head while it sucks oil into its tanks.

A Japanese and a French shipyard are also on the shortlist but Harland and Wolff, working closely with other UK specialists, is the only British contender. Pressure on BP to buy in Britain could send the order to Belfast where it will be much prized. The sophisticated nature of the ship will mean a great deal of employment and it will help enhance the company's reputation as a shipbuilder capable of handling innovative contracts. The value of the work will be around £100m.

Another possibility, and a strong one, is an order for at least two container ships from Lykes, the New Orleans shipping line. They want six vessels and have given a letter of intent to Harland and Wolff for two while negotiating in the Far East for the other four.

Results are still awaited from a deal the shipyard signed last November with Ishikawajima-Harima Heavy Industries (IHI) of Japan which gives it the UK building rights and world marketing rights for an off-the-shelf multi-purpose cargo vessel.

The 22,400-tonne Friendship is nearly into the Harland and Wolff product range. The agreement also opened the door for fruitful technical collaboration with the Japanese. In spite of many inquiries, the Belfast company has yet to sell one of the ships but it believes an order could be confirmed before the end of the year.

Meanwhile, a lack of work has spelled trouble for at least one part of the operation. About 180 of the 760 employees in the company's engine works are to be made redundant this year under a plan to match the labour force to the foreseen programme of work.

Nevertheless, the fact that Harland and Wolff is in a better position than nearly all other British shipyards makes it easier for the Government to underwrite losses. In the current financial year the amount of aid will be £37.5m reflecting the level of losses expected.

The latest available financial results cover the 12 months to March 1983. They show the company was beginning to get on top of the overhead problem. The actual loss on building ships was reduced significantly. An overall deficit of £42.5m was recorded after providing for, among other things, losses on work in hand and a substantial £7.8m associated with the rationalisation and redundancy programme.

Window open on change



Orange and green: Mr Molyneux and Mr Hume

CONTINUED FROM PAGE 1

recent remarks in a radio interview, where he talked openly about his probable departure before the end of the year, are now widely seen as an error, which could reduce the credibility of any efforts he may wish to make.

Mr Prior's handling of Press speculation in the immediate aftermath of the forum report was also less than adroit. The combination of errors perhaps lends some substance to the description of him by the Official Unionist leader, Mr James Molyneux, as "demob-happy."

It is difficult always to keep one's political guard up to the extent required in Ulster. The other reason, perhaps, for the lack of sure-footedness is that Mr Prior does not yet know the Prime Minister's mind on what to do next about Northern Ireland, if anything. Mrs Thatcher may not yet know her own mind. But she will come under increasing pressure from Dr FitzGerald later in the year to make some response to his case for new Anglo-Irish arrangements.

The Unionists are certain to object, but can they be brought any distance along the way? That may be the purpose of Mr Prior's proposed round of talks with the Northern Ireland parties, which will probably gather momentum after the European elections are over and the results carefully analysed.

The only reason—and it is a slim one—for thinking these talks will get any further than all previous ones, is the growing realisation by the different parties that they have little chance of achieving their objectives as things stand. The problem is that they all have different objectives. The Official Unionists, still

the largest party, have internal disagreements, but the leadership wants some strengthening of the constitutional link between Northern Ireland and the rest of the UK. It might or might not be called integration, but it would also involve administrative powers being exercised from Belfast. Because they would not be legislative powers, the argument runs, it would be easier to find a role for the minority.

The OUP's recent policy document, "The Way Forward," attracted a good deal of attention because of its admission that some recognition would have to be given to the minority's cultural traditions at least. That is a long way from political recognition, but it was the first time that anyone could remember such an idea from a Unionist party.

Mr Molyneux suffered a setback when he was obliged to end his party's six-month boycott of the Northern Ireland Assembly, which was set up under Mr Prior's own, stalled initiative. Clearly there is some voter impatience with the present stalemate.

Far away

The Rev Ian Paisley and his Democratic Unionists seek the return of fully devolved government to Northern Ireland, but that objective, too, is as far away as ever. It seems unlikely that Mr Paisley can be won over to any Anglo-Irish arrangements, even if devolved government were on offer as part of the arrangement.

The Alliance party remains convinced that power-sharing, which operated briefly in 1973, remains the only solution—as do many outside observers. But power-sharing, too, seems incapable of attainment and Alliance's view that a solution can

be found solely within the Northern Ireland context runs counter to the prevailing mood in the Catholic community.

That community is convulsed by the struggle between the Social Democratic and Labour Party (SDLP), which has represented most Ulster Catholics since its formation 14 years ago, and Sinn Fein, the political wing of the Provisional IRA. No result will be watched more closely after the European election than the share of votes cast for the SDLP leader, Mr John Hume, and Sinn Fein's Daonn Morrison.

There is a widespread belief in Northern Ireland that Mr Morrison could run Mr Hume close and that Sinn Fein could actually overtake SDLP in terms of total votes in next year's local elections. Sinn Fein has won the active support of hundreds of young unemployed in Catholic districts. This, plus its unscrupulous methods, make it a formidable force.

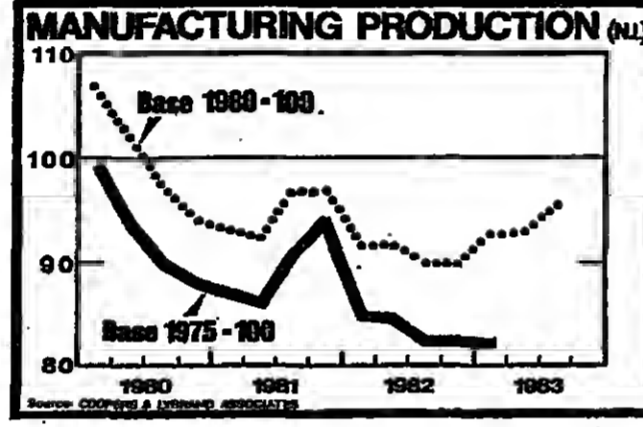
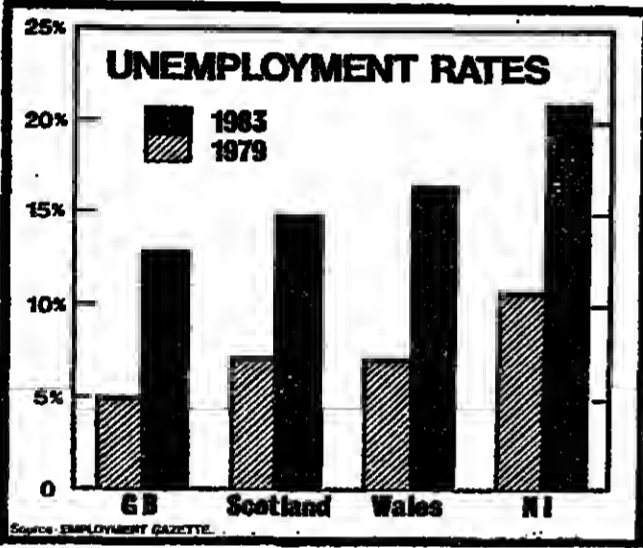
The prospect of Sinn Fein overhauling the SDLP is probably the major reason why there is any talk of change in the air. It is of particular concern to the Irish Government and without it there would probably have been no forum. It is also the reason Dublin believes the British Government must make a response before the local elections next May.

It may also have prompted the glimmer of flexibility from the Unionists. There is a temptation for Unionists to say that Sinn Fein, because it is beyond the wily SDLP. But most Unionist politicians, and Mr Molyneux in particular, recognise that victory for Sinn Fein over the SDLP would rejuvenate the whole Provisional movement and could condemn Northern Ireland to at least a decade more of instability and violence.

It may also in the end persuade Mrs Thatcher that she should take the risk of becoming actively involved in efforts to find a way out of the morass. Apart from the cost in human terms of continuing violence, it is now all too clear that the economy will not revive substantially without political improvement.

Her caution, though, is understandable. Her standing and credibility among Unionists, in particular, is higher than that of any previous prime minister and there are some favourable factors at work, but the chances of a significant breakthrough still seem remote.

Brendan Keenan



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NORTHERN IRELAND IV

Lignite and gas transform outlook

Energy
BRENDAN KEENAN

THE MOST exciting developments in Northern Ireland recently have been in the energy sector—an area which, a few years ago, seemed unlikely to produce any developments at all. But the discovery of one of Europe's largest lignite deposits in Co. Antrim, and the decision to pipe natural gas from the Republic, mean that substantial changes in the province's energy usage are on the way.

The difficulty remains the substantial over-capacity of electricity generation in the province, 90 per cent of it oil-fired. All decisions on the use of other fuels have to take into account their effect on the electricity industry, which already receives £60m a year in government subsidies to keep charges in line with the highest obtaining in England and Wales.

The possibility of significant supplies of locally-produced lignite, plus the availability of natural gas, has added to the complexity of the decisions which the minister, Mr Adam Butler, and his officials must take over the next few years.

Some crucial ones have already been made, with the go-ahead for the £120m scheme to pipe natural gas from Dublin to Belfast, and convert the existing gas network. In the past month, Mr Butler also approved a project to extract up to 125m tons of lignite a year, under a £30m development programme produced by Northern Strip Mining, a division of the Burnet and Hallamshire group. The company believes it has already established the existence of 450m tons of lignite, or brown coal, onshore and under Lough Neagh, with other areas yet unexplored. This makes it the largest coal discovery in the UK in modern times, but lignite, because of its 51 per cent moisture content, requires treatment before use.

Initially Northern Strip Mining will extract up to 30,000 tons for sampling and showing to prospective customers. Lignite is usually dried into a pulverised form, when it is suitable for any boiler which uses pulverised fuel. But the company is also taking some material to Yugoslavia for conversion by the Austrian-developed Flessner process, which uses high-pressure steam to convert the lignite into solid pellets.

This is much easier to store and transport and the company will be assessing the potential market for the two types. They say they are pleased with the level of inquiries so far from

potential industrial and domestic users. Initially industry would seem the likely major user in both Northern Ireland and the Republic, the cement industry being an obvious example.

B & H believes it has a commercial project, even without the use of the lignite for electricity generation. Power stations would be the major user, however, especially in future development beyond the present 10m ton scheme. Mr Butler anticipated its use for electricity generation when he issued the mining licence last month, saying it should progressively reduce the excessive use of oil.

The decisions must take into account Northern Ireland's existing 90 per cent over-capacity in installed generating plant, much of it well within its designed working life. Maximum demand of 1200 MW contrasts with operational capacity of 1800 MW and installed capacity of 2400 MW.

Forecasts suggest that electricity demand is unlikely to increase more than 1.5 per cent a year in the foreseeable future and the fact that 90 per cent of the plant is oil-burning adds to the difficulty. The first decision is expected to be whether to convert the 400 MW station at Kilroot from oil to coal, at a cost of £50m.

Conversion to lignite burning is now also a possibility, but the technology is uncertain. The most likely option is the building of a specially-designed power station near the lignite deposits. But studies, particularly by the New University of Ulster, show that it is economically simply to phase out oil-fired stations on which large capital costs have been incurred. It is likely to be the 1990s before the building of a lignite station (£200m at today's prices) could be justified.

The size of the Kilroot plant, however, means that conversion would immediately reduce oil dependence from 90 to 75 per cent.

Decisions on electricity supply must also include the impact of natural gas which, it is hoped, could meet 12 per cent of Northern Ireland's energy requirements by the turn of the century. Work has proceeded rapidly since the joint ministerial decision in 1983 to develop the cross-border pipeline. Northern Ireland Gas Company (NIGAS) was established to complete the supply contract with the Irish Republic's national gas company, BGE, begin work on the northern section of the pipeline and organise preliminary advertising and marketing. NIGAS is unusual in that it is both a limited company and an executive arm of the Department of Economic Development.

The final supply contract should be signed soon, after months of painstaking negotiation. NIGAS has appointed International Consultancy Services and British Gas to handle routing, design, construction supervision and commissioning on the

pipeline from the border to Belfast. Design specifications have been agreed and tenders received for construction, which is due to begin towards the middle of next year.

The success of the scheme depends on reversing the declining sales of gas and eventually quadrupling demand.

Greater Belfast, which accounts for 70 per cent of existing sales, is obviously the major market, but Londonderry has also been promised gas and other, smaller towns may be supplied, depending on their proximity to the pipeline. The Government believes there should be one retailing organisation to supply all areas, and this should have the maximum

Shorts take off again

Aviation
ALAN WATSON

THE BIGGEST industrial success story for Northern Ireland in the last year has been Short Brothers, the aviation company, which emerged from the storm of recession with spectacular new orders.

The experience of Lear Fan, a U.S. newcomer to the province, has been far less happy. Its efforts to put a carbon-fibre executive aircraft into production have been hampered by technical setbacks and a limited budget. Last week it decided to lay off all but 20 of the 380 workers.

The contrast highlights the return to health of some of the province's traditional industries while new ventures find the going hard. Short Brothers, which had shed labour during a bad patch, is again recruiting and moving back towards a profit.

Its growth is encouraging the rest of industry and boosting its confidence in Northern Ireland's ability to make the most of recovery.

Shorts has been in the province since 1938 and currently employs more than 6,000 making it the largest single manufacturer in Northern Ireland. He asks: "Anything for masochists?"

At the end of last year, however, the tourist organisations were feeling anything but masochistic. The cross-border shopping trips from the Republic helped give them bumper figures, but other indicators were up as well. The jump in day excursionists of 250 per cent was obviously related to shopping, but the number of staying visitors increased 46 per cent and Northern Ireland people who took a holiday break at home increased 97 per cent.

As a result, room occupancy was 49 per cent, the highest average figure since the survey began in 1973. Most of the increase in staying visitors came from the Irish Republic, perhaps reflecting a willingness to return for a longer stay after a one-day shopping trip.

Visitors from Britain and the U.S. also rose in numbers and the outlook was for an improved performance in 1984.

So the industry needed all its resilience and optimism after the recent outrage at a fishing competition in Fermanagh, where two soldiers taking part were killed by an IRA bomb and two others injured.

It was the first time that such an attack had been made on a tourist event and, although no-one likes to discuss practicalities after a human tragedy, officials must try to gauge the effect on this year's holiday season. Everyone accepts that there will be some damage, especially on the British market, which is the most sensitive to publicity about violence or disorder.

Anglers themselves may prove a tough breed. Only 40 pulled out of a list of 180 in a competition held just a week after the bombing. The probability is that overall holiday figures may be held to last year's levels.

Even so, those figures were higher than the maximum target set in a report four years



Short Brothers' high-selling 30-seater commuter aircraft, the 330. It placed an initial order for 18 for its European supply network and took options on a further 48.

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Cross-border shoppers stay on

Tourism
BRENDAN KEENAN

NORTHERN IRELAND is to have a very important visitor this year. Roland Rat, star of TV-am breakfast television, will be seen later this year enjoying himself among the province's tourist attractions. It is quite a coup for the Northern Ireland Tourist Board, which tries to set the area featured in popular television series as a way of counteracting its poor media image.

One needs resilience to work for NITB. Among the memorabilia on the walls of the press section is a cartoon which shows a man inquiring about holidays in Northern Ireland. He asks: "Anything for masochists?"

At the end of last year, however, the tourist organisations were feeling anything but masochistic. The cross-border shopping trips from the Republic helped give them bumper figures, but other indicators were up as well. The jump in day excursionists of 250 per cent was obviously related to shopping, but the number of staying visitors increased 46 per cent and Northern Ireland people who took a holiday break at home increased 97 per cent.

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Even so, those figures were higher than the maximum target set in a report four years ago, and which assumed optimum conditions. The report expected that no more than 750,000 visitors could be expected in a good year, but last year's total was 857,000.

Over the years the tourist board has kept plugging away to keep the industry alive and the pace has speeded up. Last year it concentrated on Europe, where traffic had not been growing, with promotions in several cities, including the first in Scandinavia.

Northern Ireland also hopes to draw some benefit from the visit to the Republic of President Reagan, and this was reflected in U.S. promotional work. Most of the U.S. and European visitors who come to Northern Ireland come via the Republic, but at present only 10 per cent of those holidaying in the Republic cross the border. Increasing that figure, say to 20 per cent, would mean a big difference to the local industry.

There is a good deal of co-operation between the tourist boards, and with British Airways and Aer Lingus. This is seen as useful in distant markets such as the U.S. or Australia. In the more sensitive British market, the southern Irish are careful to distance themselves.

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NORTHERN IRELAND V

Help available to industry

HARD TIMES have forced successive governments to come up with more than basic grants as a way of stimulating industrial development in Northern Ireland. Today incentives include a scheme for refunding corporation tax, the de-rating of all industrial premises and more specific weapons such as a freeport, a science park and enterprise zones.

Freeport status was granted in February, as part of the UK-wide experiment, to a 70-acre site within the boundary of Belfast International Airport. Inquiries from potential users include some from U.S.

computer companies. The establishment of a maintenance and service base for wide-bodied jets is being considered by Air National, a California-based airline.

Freeport users will benefit from the relaxation of Customs duty regulations and therefore an easier cashflow.

The province's first science park will grow up only four miles from the airport on a 60-acre rural site at Muckamore, near the town of Antrim.

AVX Corporation, the U.S.-based manufacturer of electronics components, which already has a factory at Cole-

raíne, Co Londonderry, will move into the science park as soon as it opens next year, with a research facility employing 70 people.

More than 830 jobs have come from developments in the 800-acre Belfast Enterprise Zone in the past two and a half years.

A refurbished and subdivided textile mill complex has attracted 38 new businesses while an area of run-down housing land has been transformed into an enterprise park with eight factories.

Londonderry was given an

enterprise zone last September.

The introduction last year of urban development grants to bring forward renewal projects by private developers has brought an added stimulus to the zones.

Applying for a grant is a highly-developed skill in Northern Ireland. A manufacturer arriving in the province will have a list of more than 50 forms of assistance to pick through, most of them pitched at a level higher than anywhere else in the UK.

Alan Watson

TYPE OF INCENTIVE	DESCRIPTION AND RANGE	TYPE OF INCENTIVE	DESCRIPTION AND RANGE
CAPITAL			
Standard Grants for Buildings or Selective Grants for Buildings	30% or Up to 50% (alternative to Standard Grants)	Help for transferred key-workers	Full fares (including preliminary visit) and household removal costs
Factory Rents	Rent grants up to 100% of rental costs for up to 5 years.	Research and Development Grants	40% to 50%, with total single project grant limited to \$350,000.
Industrial De-rating	100% (ie No property taxes)	Market Research Grants	Grants cover 50% of travel costs for in-house research plus \$210 a week towards overhead.
Standard Grants for Machinery and Equipment or Selective Grants for Machinery and Equipment	30% or Up to 50% (alternative to Standard Grants)	TAX	
REVENUE		Corporation Tax Relief Grant	Grant to reimburse up to 80% of Corporation Tax
Grants toward Start-up Costs	Employment Grants related to number of newly-created jobs	Tax Allowances	75% of capital expenditure on machinery and equipment and 50% of construction costs of industrial buildings, including local value of Government grant received can be written off in the first year, with the balance written off subsequently at 25% per year.
Interest Relief Grants	Grants to reduce interest on loans from non-Government sources available for up to 7 years—3 years at a broadly commercial rate, followed by 4 years at 3%.	FINANCE	
Training Grants	Varies according to age from £35 to £52 a week, plus additional European Social Fund contribution.	Loans	The provision of Government loans may be considered in certain circumstances.
Management Incentive Grants	Grants to attract top quality management.	Venture Capital	Various forms of equity participation

A hard task to entice outsiders

THE MEN with the toughest industrial development brief in western Europe have been finding out just how tough it really is. Northern Ireland's Industrial Development Board (IDB), established in 1982, has had to revise some of its ideas and has been busy developing policies to meet the province's particular needs.

The main shock has been the discovery of how much ground will have to be made up if Northern Ireland is again to attract substantial foreign investment. The IDB set a target last year of 2,000 jobs from inward investment, built up from detailed expectations by the board's overseas specialists. In the end, only 538 jobs came from this source.

In part, this reflected the tough competition for all mobile investment at present. It represented, as the IDB chairman, Sir Desmond Lorimer, pointed out, over 10 per cent of total UK jobs from foreign investment in the period. But IDB officials are now fully aware of the scale of image re-building which Northern Ireland requires.

This became apparent from a poll conducted among U.S. executives by KOBEL shortly after IDB's formation. The poll revealed that poor perceptions about the province's political stability had spilled over into poor perceptions of its produc-

ivity and industrial relations record—areas where Northern Ireland scores well.

Changing these attitudes will be a slow and difficult business. It could even prove impossible. But there are hopeful signs, mainly in the increase in first-time visits by potential investors to Northern Ireland, which more than doubled to 105 last year.

IDB, meanwhile, has reduced its foreign target for this year to 1,000 jobs and is looking to fresher fields than the heavily-cannvassed U.S. The board is seeking to exploit Ulster's ethnic connections with Canada. A recent visit by members of the Northern Ireland Partnership to Toronto was regarded as a significant success. There is to be increased emphasis on the Far East and South Africa as being assessed as a possible source of investment.

The Partnership idea was based on New York's efforts to attract business to the city during its financial difficulties some years ago. Businessmen and bankers operating in Northern

Ireland use their contacts to sell the province's attractions to potential investors.

IDB believes the approach can be particularly useful for Northern Ireland, where foreign business may be interested about the true state of affairs. They may be more convinced by talking to colleagues operating in Ulster than to IDB officials.

The absence of substantial inward investment means that most of the new jobs in the past two years have been created under the auspices of Northern Ireland's other development agency, LEDU, the Local Enterprise Development Unit.

LEDU is unique in the UK in that it has powers to give loans and grant aid to new businesses starting up, as well as providing back-up services in research, development, marketing, financial services and the like. Although the typical LEDU-assisted company begins by employing only half a dozen people, the agency promoted more than 3,600 jobs last year and has set itself a target of 3,800 this year.

One effect of its successes and the closure of large traditional employers, is that the profile of Northern Ireland business has changed. A survey by Cooper and Lybrands (NI) showed that the number of companies employing fewer than 50 people grew 11 per cent between 1978-1981.

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inevitably, IDB, which looks after bigger companies, has also turned to the home scene in the absence of worthwhile jobs from abroad. Only one industry—clothing—can show a production index higher than the 1975 level and IDB believes it is vital that the industrial base should not shrink below what its deputy chief executive, Mr David Fell, calls a "critical mass."

No-one is sure where the critical point is and pessimists may feel it has already been passed, but clearly there must be some basic manufacturing sector from which recovery can grow. So IDB has poured most of its efforts into retaining and rescuing existing jobs.

This has the bonus of providing respectable figures for the board's annual report, which in April showed that 5,276 jobs had been "maintained" and 8,995 "renewed." Maintained jobs are effectively companies which were rescued from failure, but the "renewed" category is a novel concept.

It refers to projects where IDB assistance led to workers being retained who might otherwise have lost their jobs. A typical example is where 200 redundancies were avoided in a large company through the grant-assisted development of a new product.

IDB could clearly be open to the charge of creative accounting, but the retained jobs concept has the support of important outsiders such as Sir Charles Carter, chairman of the Northern Ireland Economic Council. They argue that, if the province cannot replace old industries with new ones, it is vital that those already in place be helped survive and modernise.

The obvious temptation is for IDB to rescue and renew anyone who calls, but the board's rigorous assessment scheme would seem to rule that out. It can point to the fact that of 49 firms saved from failure, 39 are still in business and employing more than 6,000 people.

The more traditional approach, the sponsoring of new jobs, was well ahead of target, with more than 3,000 jobs promoted. The figure clearly shows the recovery in some sectors of industry, and efforts by the board to encourage industrialists to expand.

The question is still asked as to whether Northern Ireland should have two development agencies—one for encouraging start-ups (LEDU) and the other for development and foreign investment (IDB). IDB, however, still has to convince everyone that it has broken away from its civil service origins in the old Department of Commerce despite the re-organisation drive of the chief executive, Mr Saxon Tate. The time is not yet ripe for marriage.

The new industrial development structure has yet to confront its critics, and may not be able to do so without substantial successes on the foreign side. The amount of home applications last year created strain, and led to delays of up to nine weeks in making assessments. IDB claims this has now been overcome and points to a final job figure of 10,000 as against the 3,000 targets as proof of how busy it was.

There are hopes of some good news this year, especially in the glamour field of electronics, with both new and expanded projects. A start at least has been made down a long and difficult road.

LAW

FT COMMERCIAL LAW REPORTS

Bill of lading holder not liable for demurrage

MIRAMAR MARITIME CORPORATION v HOLBORN OIL TRADING LTD

House of Lords (Lord Diplock, Lord Scarman, Lord Bingham, Lord Brandon of Oakbrook and Lord Brightman): May 24 1984

WHERE A bill of lading incorporates the terms of a charterparty, a clause imposing liability for demurrage on the charterer is not presumed to be incorporated with the substitution of "bill of lading holder" for "charterer" in that such verbal manipulation would impose potential liability on a bill of lading holder in an unknown and unpredictable sum for demurrage...

...The House of Lords so held when dismissing an appeal by Miramar Maritime Corporation and the Court of Appeal decision that consignees of cargo, Holborn Oil Trading Co, were not liable for demurrage payable to charterparty holders by insolvent charterers.

LORD DIPLOCK said that the question in the appeal was whether a bill of lading provision incorporating the terms of a charterparty rendered consignees, as bill of lading holders, personally liable to shippers for demurrage payable by insolvent charterers who were in liquidation.

Mr Justice Mustill held that the consignees were not liable. His decision was upheld by the Court of Appeal.

The charterparty, in the Exocvoy 1969 form, contemplated that there might be more than one loading port and more than one unloading port, and that separate bills of lading might be issued. The words in the Exocvoy bill of lading also, were the same as to whether it was issued for complete or part cargo received or discharged at any port.

If the Exocvoy bill of lading were taken to mean that it was ascribed to the words must make good commercial sense in any of these situations. It must not be some, that impose upon a special liability of unknown extent that no businessman in his senses would be willing to incur.

Both Mr Justice Mustill and the Court of Appeal took as their starting point the Merck (1985) F 299 and the Anageo (1971) F 168. Both cases were concerned with whether a clause incorporating the terms of a charterparty into a bill of lading made the same parties under the charterparty and carriage bills of lading other than the charterer himself.

The charterparties in those cases were in the Newball and the Centro form, but there was no relevant distinction between them and the present appeal.

Strictly, what was said in both cases with regard to whether incorporation clauses imposed the charterer's responsibility on to a bill of lading holder, was in effect, other than with regard to arbitration clauses.

Nevertheless, those dicta drew a clear distinction between an arbitral clause in the charterparty and a clause which was "directly germane to the shipment, carriage and delivery of goods."

A clause falling within that latter category, it was said, was to be treated as incorporated into the bill of lading, even though it might involve a degree of "manipulation" of the words in order to fit the bill of lading exactly.

The manipulation in the present case, for which the owners argued, was of the word "charterer" in the demurrage clause (clause 8) of the Exocvoy 1969, so as to substitute for it "consignee" or "bill of lading holder" when clause 8 was incorporated in the charterparty as a separate reference to the "charterer".

Where a bill of lading incorporated the terms of a specified charterparty, there was no rule of construction that charterparty clauses were directly germane to the shipment of cargo or delivery of a goods, and imposing obligations on "charterers" were presumed to be incorporated into the bill of lading with the substitution or inclusion of "consignee" or "bill of lading holder".

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NEW HONDA CARS. Immediate delivery. Finance and Leasing. 0426-78791

Motor Cars advertisement for Lendrum & Hartmann. Stand out from the crowd. CORVETTE £26000. CAMARO £16400. 60 YEARS AMERICAN CAR EXPERIENCE.

Jeep in Style advertisement. See the latest in Jeep Renegade Style. HOWES MOTORS.

EASY LEASE. For any motor car or commercial. ON FINANCE. LEASE OR CONTRACT HIRE TERMS.

LEASING. (New knowledge) understand on total contract cost. Fleet Sales & Contract Hire.

FIAT Baker Street. Fleet Sales & Contract Hire. Recruit Sales & Leasing. Tax Free Sales.

NEW CARS. TOP DISCOUNTS. Without importing. Immediate delivery.

Residential Property advertisement for Barbican at the top. A most desirable residence in the City. In the past, if you were 'somebody' in the City your place of business would be the last place you'd look for a 'most desirable residence'...

DIESEL. If you are considering a diesel car, why not have a diesel Range Rover? Effortless acceleration to 80 mph.

VOLVO. Unbeatable economy. A wide range of models. Excellent service and parts facilities.

MERCEDES-BENZ. For Mercedes-Benz. Geyfords. 197/198 Mercedes-Benz.

MALAYA. OFFICIAL CENTRE. CITROEN—Prices we dare not advertise.

FURNISHED LETTINGS. Quality London flats and houses to let in central London.

AMERICAN EXECUTIVES. seek Luxury Furnished Flats or Houses up to £500 per week.

EATON PLACE SW1. Entirely new! 2 double bedrooms, 2 double baths.

LIPFRIEND AND CO. SPECIALISE IN LETTING AND MANAGING OGDON QUALITY PROPERTY.

CHelsea HAVEN. Exceptionally beautiful area. 3 bedrooms, 2 baths.

SWITZERLAND ATTENTION FOREIGNERS. A law further restricting the sale of property will become effective soon.

Prophets. The Ultimate Drive. 231-1886

Land Rovers — Range Rovers. ALL MODELS AVAILABLE.

CITROEN. STREATHAM HIGH SERVICE STATION. For sales, service, parts, MOT.

NEAR MONTREUX FOREIGNERS. Are you looking for the very best?

GEORGE KNIGHT & PARTNERS. The Letting Agents. 9 Heath Street.

FURNISHED LETTINGS. Quality London flats and houses to let in central London.

AMERICAN EXECUTIVES. seek Luxury Furnished Flats or Houses up to £500 per week.

EATON PLACE SW1. Entirely new! 2 double bedrooms, 2 double baths.

LIPFRIEND AND CO. SPECIALISE IN LETTING AND MANAGING OGDON QUALITY PROPERTY.

CHelsea HAVEN. Exceptionally beautiful area. 3 bedrooms, 2 baths.

HURST PARK AUTOMOBILES. Dealer of Saab cars, Mercedes, BMW, etc. 231-1886

PRABBLE ALLEN. Insurance and financial services. 01-254 2202/7

TAYLOR & CRAWLEY LTD. Finance and Leasing. 0426-78791

CONCORDE HOLIDAY PACKAGE TO NEW YORK. Super-sonic Flights. Heathrow/Kennedy/Heathrow.

COLUMBUS. STOP PRESS! SPECIAL AIR FARES. 12th June to 15th June.

SOLIMAN TRAVEL. LOWEST FARES MIDDLE EAST & SOUTH AMERICA.

MALAGA. 2, 5, 7, 8, 14 Nights. Fly Airway Tours Ltd.

PERSONAL. URGENT PUBLIC NOTICE. AUCTION OF PERSIAN AND ORIENTAL RUGS.

RESIDENTIAL PROPERTY APPEARS EVERY WEDNESDAY AND SATURDAY. SWITZERLAND ATTENTION FOREIGNERS.

HURST PARK AUTOMOBILES. Dealer of Saab cars, Mercedes, BMW, etc. 231-1886

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Company Search Service. 01-236 9502. Stop wasting valuable time waiting for files at Companies House.

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Wednesday June 6 1984

NEW YORK STOCK EXCHANGE 36-38 AMERICAN STOCK EXCHANGE 37-38 U.S. OVER-THE-COUNTER 38, 46 WORLD STOCK MARKETS 38 LONDON STOCK EXCHANGE 39-41 UNIT TRUSTS 42-43 COMMODITIES 44 CURRENCIES 45 INTERNATIONAL CAPITAL MARKETS 46

WALL STREET

Debt doubts prove a difficulty

THE RECOVERY in Wall Street financial markets faltered yesterday when retail investors backed away from the bond market and the gains of the previous session were cut back, writes Terry Byland in New York.

A significant proportion of the initial fall in the Dow average reflected weakness in IBM after brokerage analysts had again drawn attention to slow sales for the Peanut personal computer.

The closing Wall Street report, updated U.S. market monitors and late Canadian market prices were unavailable because of continuing industrial action at the Financial Times' printers in Frankfurt.

Among the more speculative energy issues, Superior Oil was active, although unchanged at \$41, while Schlumberger, which dominates the world market for oil search electronic monitoring equipment, added \$4 to \$49.

On the Nasdaq Over-the-Counter markets, trading in the new ADRs of Reuters, the electronic market information and news group, was steady, with the price a shade easier at \$17, equivalent to \$2.83 for each B share, compared with the starting price of \$2.75.

The key 2014 long bond traded at 98 3/4. A net fall of just under one point, to yield around 13.4 per cent.

EUROPE

Rally stalls at first deterrent

THE ONSET of profit-taking in New York late on Monday proved enough of a deterrent yesterday to stall a nascent rally which had developed on the European bourses, and continental stock prices generally made little if any further progress.

Although Wall Street had emerged higher on the day, the fact that morning gains there were more than halved by the close fuelled doubts about the durability of the revival.

Greater than usual activity was seen in AEG, which showed one of the day's better gains with a DM 2.10 rise at DM 97.7.

The domestic bond market fared somewhat better, with gains in public sector issues ranging beyond 35 basis points.

Government stocks, which fell 1/4 and sometimes more during the morning, rallied smartly on the money stock announcement to close generally higher on balance.

Many of the losses there came in late dealings and were not reflected in the mid-session calculation of the ANP-CBS general index, 0.7 firmer at 157.6.

Many of the losses there came in late dealings and were not reflected in the mid-session calculation of the ANP-CBS general index, 0.7 firmer at 157.6.

TOKYO

Gold and banks back in favour

A THIRD successive gain was notched up by Tokyo stocks yesterday as investors, encouraged by Monday's surges on major stock markets abroad, scurried to buy gold and bank issues as well as biotechnology-related pharmaceuticals.

The Nikkei Dow market average added 127.10 to 10,258.76.

In a continuation of the buying spree in biotechnology-related issues, pharmaceuticals attracted purchasers in early trading.

Shares in food companies also producing drugs slipped.

Gold issues stepped into the forefront, with Nippon Mining adding Y35 to Y467, Mitsubishi Metal Y34 to Y883 and Sumitomo Metal Mining Y130 to Y1,770.

Some bank issues also returned to favour.

The bond market, which had performed well since late last week, fluctuated widely on a bout of selling by city, trust and foreign banks.

KEY MARKET MONITORS



Table with columns: STOCK MARKET INDICES (NEW YORK, LONDON, TOKYO, AUSTRALIA, AUSTRIA, BELGIUM, CANADA, DENMARK, FRANCE, WEST GERMANY, HONG KONG, ITALY, NETHERLANDS, NORWAY, SINGAPORE, SOUTH AFRICA, SPAIN, SWEDEN, SWITZERLAND, WORLD), CURRENCIES (U.S. DOLLAR, POUNDS, Lira, SFr, DM, FF, etc.), INTEREST RATES (Euro-currency, FT London Interbank, U.S. Fed Funds, etc.), U.S. BONDS (Treasury, Corporate, AT & T, etc.), FINANCIAL FUTURES (Chicago, U.S. Treasury, etc.), COMMODITIES (London, Silver, Copper, etc.).

LONDON

Early round of caution is overcome

SATISFACTION with the latest UK money supply statistics helped to overcome initial caution in London, which had reflected mounting fears over the Iran-Iraq conflict and concern over international debt.

The FT Industrial Ordinary index, which dipped 9.2 to 834.1 at mid-morning, rallied later to close 3.2 lower at 840.1.

Government stocks, which fell 1/4 and sometimes more during the morning, rallied smartly on the money stock announcement to close generally higher on balance.

Prospects for some easing in U.S. and local interest rates also helped.

The Hang Seng index added 14.94 to 932.44.

A NARROWLY fluctuating bullion price offered no direction to gold shares in Johannesburg and they closed mixed in moderate direction.

However, in mining financials, Anglo-American added 50 cents to E24 as investors had their first opportunity to react to the group's annual results, announced after the close of Monday's trading.

Anglovaal shed R1 to R69 in the wake of its announcement of gold mine dividends.

MARKED movements in Toronto were few, but a generally weaker tone developed.

MONTREAL also shed some of the previous session's widespread advances.



We made our new Olympic champion lose a few pounds.

Olympic stars tend to display the leanest of figures. And the new Brother EM-80 Office Electronic, one of the EM Series chosen 'Official Typewriter of the 1984 Olympic Games' is no exception.

At only £450, it's probably the most inexpensive full 16" carriage office electronic this side of Los Angeles.

The EM-80 boasts computer connectability, automatic paper set, underline, carrier return, relocate and centring.

And, as befitting a true Olympic champion, the EM-80 is designed and built to withstand 50 million cycles of operation. Weigh up the features and the price, and there's clearly only one winner.

Form for requesting more details of the Brother EM-80 typewriter, including fields for name, position, company, and address.

Closing prices June 5

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table with multiple columns listing stock symbols, company names, and closing prices. Includes sub-sections like 'D-D-D', 'C-C-C', 'H-H-H', 'M-M-M', 'P-P-P', 'Q-Q-Q', 'R-R-R', 'S-S-S', 'T-T-T', 'U-U-U', 'V-V-V', 'W-W-W', 'X-X-X', 'Y-Y-Y', 'Z-Z-Z'.

Continued on Page 37

Handwritten signature: Jell no Ito

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Closing prices June 5

Main table of American stock exchange closing prices, organized by sector (A through Z) and listing individual stocks with their respective prices and changes.

Continued on Page 38

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of New York stock exchange closing prices, organized by sector (A through Z) and listing individual stocks with their respective prices and changes.

Notes and footnotes regarding the data, including information on sales figures, dividends, and other financial details.

WORLD ECONOMIC INDICATORS every Monday in the Financial Times

WORLD STOCK MARKETS

Table of stock prices for Austria, Germany, Norway, Australia (continued), and Japan (continued). Columns include country, stock name, price, and change.

Table of stock prices for Hong Kong, Sweden, Netherlands, and Canada. Columns include country, stock name, price, and change.

Table of stock prices for the London market, including a list of companies and their price changes.

Table of stock prices for the Toronto market, listing various companies and their current prices.

Table of stock prices for the Montreal market, listing various companies and their current prices.

Table of stock prices for the New York market, listing various companies and their current prices.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Large table showing American stock exchange closing prices, including indices like the Dow Jones and various individual stock prices.

Handwritten signature or note at the bottom of the page.

LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

Favourable money supply figures support Gilts and relieve pressure on equities

Account Dealing Dates
Option
*First Declared Last Account
Dealing Date Dealing Day
May 14 May 31 June 1 June 11
June 4 June 14 June 25 June 25
June 18 June 28 June 29 July 9

Money supply figures supported Government securities at a time when investment confidence appeared to be waning after the strength of the previous three trading sessions. Banking May's expansion of only 1 per cent in UK...

FINANCIAL TIMES STOCK INDICES
Table with columns for indices (Government Secs, Food Index, Industrial Ord., etc.) and dates (June 4, June 1, May 31, May 25, May 18, year ago).

HIGHS AND LOWS S.E. ACTIVITY
Table with columns for High, Low, and S.E. Activity for various indices like Govt. Secs, Fixed Int., Ind. Ord., and Gold Mines.

Account Dealing Dates
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*First Declared Last Account
Dealing Date Dealing Day
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June 4 June 14 June 25 June 25
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June 4 June 14 June 25 June 25
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EQUITIES
Table listing various equities with columns for issue price, 1984 price, and stock price.

FIXED INTEREST STOCKS
Table listing fixed interest stocks with columns for issue price, 1984 price, and stock price.

"RIGHTS" OFFERS
Table listing rights offers with columns for issue price, 1984 price, and stock price.

Account Dealing Dates
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Dealing Date Dealing Day
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June 4 June 14 June 25 June 25
June 18 June 28 June 29 July 9

NEW HIGHS AND LOWS FOR 1984
Table listing new highs and lows for 1984 across various sectors like Chemicals, Engineering, and Food.

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Account Dealing Dates
Option
*First Declared Last Account
Dealing Date Dealing Day
May 14 May 31 June 1 June 11
June 4 June 14 June 25 June 25
June 18 June 28 June 29 July 9

COVENT GARDEN AWARD
Text describing the Covent Garden award for the Euro-structure Award.

ACTIVE STOCKS
Table listing active stocks with columns for stock name, closing price, and change.

RISES AND FALLS YESTERDAY
Table listing rises and falls yesterday with columns for stock name, rise/fall, and percentage change.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns for Equity Groups & Sub-sections, Index, and various dates (June 5, June 4, June 1, May 31, May 25, May 18, year ago).

Table with columns for Fixed Interest, Index, and various dates (June 5, June 4, June 1, May 31, May 25, May 18, year ago).

REED INT PLEASES

Reed International highlighted the miscellaneous industrial leaders, rising 24 to 434p following better-than-expected annual results.

EUROPEAN OPTIONS EXCHANGE

Table listing European Options Exchange with columns for Series, Vol., and various dates.

BP ADVANCE

Unconfirmed reports on the Middle East war led to renewed strength in the oil sector.

COVENT GARDEN AWARD

COVENT GARDEN has won an international award for the Euro-structure Award.

LONDON TRADED OPTIONS

Table listing London Traded Options with columns for Option, July, Oct., Jan., and various dates.

FT yield, Highs and lows record, base rates, values and consistent changes are published in Saturday issues. A list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4A 3DF, price 25p, by post 28p.

FT LONDON SHARE INFORMATION SERVICE

Fidelity knows it better. Find out more - ring Freephone Fidelity day or night. Fidelity INTERNATIONAL

BRITISH FUNDS
Shorts (Lives up to Five Years)
Five to Fifteen Years
Over Fifteen Year

Index-Linked
INT. BANK AND O'SEAS
GOVT STERLING ISSUES

CORPORATION LOANS
COMMONWEALTH AND AFRICAN LOANS

LOANS
Building Societies
Hire Purchase, Leasing, etc.

BEERS, WINES & SPIRITS

FOREIGN BONDS & RAILS

AMERICANS

Table of American stocks including Abbott Labs, Amgen, Amstar, etc.

CANADIANS

Table of Canadian stocks including Alcan, Bell Canada, etc.

BANKS, HP & LEASING

Table of bank and leasing stocks including Bank of Montreal, etc.

BEERS, WINES - Cont.

Table of beer and wine stocks including Vauxhall, etc.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building, timber, and road stocks including Balfour Beatty, etc.

DRAPERY & STORES - Cont.

Table of drapery and store stocks including Debenhams, etc.

ELECTRICALS

Table of electrical stocks including A.E. Electronics, etc.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks including ICI, etc.

DRAPERY AND STORES

Table of drapery and store stocks including Debenhams, etc.

ENGINEERING - Continued

Table of engineering stocks including BHP, etc.

FOOD, GROCERIES, ETC

Table of food and grocery stocks including Asda, etc.

ENGINEERING

Table of engineering stocks including BHP, etc.

INDUSTRIALS (Miscel.)

Large table of miscellaneous industrial stocks including various companies and their share prices.

INDUSTRIALS—Continued

Table of industrial stocks including companies like Alcoa, Amstar, and various chemical and metal producers. Columns include stock name, price, and percentage change.

LEISURE—Continued

Table of leisure and consumer goods stocks including companies like Amstar, Amstar, and various consumer products firms.

PROPERTY—Continued

Table of property and real estate stocks including companies like Amstar, Amstar, and various real estate firms.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including various equity and bond funds.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like Amstar, Amstar, and various energy firms.



MINES—Continued

Table of mining stocks including companies like Amstar, Amstar, and various metal and coal producers.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like Amstar, Amstar, and various automotive and aerospace firms.

Commercial Vehicles

Table of commercial vehicle stocks including companies like Amstar, Amstar, and various truck and bus manufacturers.

Components

Table of component stocks including companies like Amstar, Amstar, and various parts manufacturers.

Garages and Distributors

Table of garage and distributor stocks including companies like Amstar, Amstar, and various service and retail firms.

Newspapers, Publishers

Table of newspaper and publisher stocks including companies like Amstar, Amstar, and various media firms.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including companies like Amstar, Amstar, and various media and service firms.

SHIPPING

Table of shipping stocks including companies like Amstar, Amstar, and various maritime firms.

SHOES AND LEATHER

Table of shoe and leather stocks including companies like Amstar, Amstar, and various footwear and leather goods firms.

SOUTH AFRICANS

Table of South African stocks including companies like Amstar, Amstar, and various firms from that region.

TEXTILES

Table of textile stocks including companies like Amstar, Amstar, and various fabric and apparel manufacturers.

TOBACCO

Table of tobacco stocks including companies like Amstar, Amstar, and various tobacco firms.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including various investment and service firms.

PROPERTY

Table of property stocks including various real estate and construction firms.

INSURANCES

Table of insurance stocks including companies like Amstar, Amstar, and various insurance firms.

LEISURE

Table of leisure stocks including companies like Amstar, Amstar, and various consumer goods firms.

FINANCE, LAND, etc

Table of finance, land, and other stocks including various investment and service firms.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including various investment and service firms.

INVESTMENT TRUSTS

Table of investment trusts including various equity and bond funds.

OIL AND GAS

Table of oil and gas stocks including companies like Amstar, Amstar, and various energy firms.

PLANTATIONS

Table of plantation stocks including companies like Amstar, Amstar, and various agricultural firms.

MINES

Table of mining stocks including companies like Amstar, Amstar, and various metal and coal producers.

Central Rand

Table of Central Rand mining stocks including companies like Amstar, Amstar, and various metal and coal producers.

Eastern Rand

Table of Eastern Rand mining stocks including companies like Amstar, Amstar, and various metal and coal producers.

Far West Rand

Table of Far West Rand mining stocks including companies like Amstar, Amstar, and various metal and coal producers.

O.F.S.

Table of O.F.S. mining stocks including companies like Amstar, Amstar, and various metal and coal producers.

Finance

Table of finance stocks including various investment and service firms.

Central African

Table of Central African mining stocks including companies like Amstar, Amstar, and various metal and coal producers.

Diamond and Platinum

Table of diamond and platinum stocks including companies like Amstar, Amstar, and various precious metal producers.

NOTES

Notes section containing financial news, market commentary, and company announcements.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including companies from various countries.

OPTIONS—3-month call rates

Table of 3-month call option rates for various stocks.

Recent issues & Rights Page 39

Table of recent stock issues and rights offerings.

Stock Exchange

Summary of stock exchange activity and market performance.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs., Alliance Unit Tr. Mgrs., and others, including their managers and performance data.

FT UNIT TRUST INFORMATION SERVICE

Main table of unit trusts with columns for trust name, manager, and performance metrics. Includes sections for 'FT UNIT TRUST INFORMATION SERVICE' and 'INSURANCES'.

Table titled 'Insurances - continued' listing various insurance companies and their details.

F.T. CROSSWORD PUZZLE No. 5434

Crossword puzzle grid with clues and a solution key provided at the bottom.

Table listing various financial products and services, including insurance and investment options.

Table listing various financial products and services, including insurance and investment options.

Table listing various financial products and services, including insurance and investment options.

INSURANCE & OVERSEAS MANAGED FUNDS

Table of insurance and managed funds, including Barclays Life Ass., G.P. Management Ltd., and various international funds.

Table of insurance and managed funds, including Leyland Life Assurance, Standard Life Assurance, and various international funds.

Table of insurance and managed funds, including Bank of America International, Standard Life Assurance, and various international funds.

Table of insurance and managed funds, including Standard Life Assurance, Standard Life Assurance, and various international funds.

OFFSHORE AND OVERSEAS

Table of offshore and overseas managed funds, including Adis Investment, Adis Investment, and various international funds.

NOTES: Prices are in pence unless otherwise indicated and those denominated in dollars are in US dollars.

COMMODITIES AND AGRICULTURE

Redistribution plan for coffee export quotas

LONDON—International Coffee Organisation (ICO) consuming members countries have agreed a draft package of measures aimed at increasing the availability of coffee to the world market.

MPs' report defends research programme

By Robin Reever, Welsh Correspondent. A LAST-DITCH attempt to reverse planned cuts and redundancies at the Welsh Plant Breeding Station, Aberystwyth, has been launched in a Commons report.

Where principle clashes with reality

Nancy Dunne finds problems with contract information. The AMERICAN futures exchanges are preparing to go to court to settle a long-running conflict over the right of public access to Government-held information and the right of business to keep innovative proposals secret from competitors.

Supermou points way to wonder of woolies

SYDNEY — Australian scientists are trying to create a super-sheep, possibly one third larger than average, which sheds its wool without being shorn.

KL tin market go-ahead

BY WONG SULONG IN KUALA LUMPUR. The WAY is now clear for Malaysia to start the Kuala Lumpur Tin Market (KLTMT) to replace the physical market in Penang following approval by the International Tin Council (ITC) for its bufferstock manager to operate in the KLTMT.

INDIA EXPECTS to stop importing zinc and lead in the 1990s following development of a new mine, according to the secretary of the Department of Mines.

A BREAD shortage in Zambia will end soon with the arrival of wheat shipments from South Africa, says Mr Haswell Mwale, Works and Supply Minister.

BRAZIL'S 1983-84 soybean crop is forecast at 15.5m-15.7m tonnes, against last year's rain-damaged 14.8m tonnes.

GRINA has signed two contracts to buy a total of 4m tonnes of Australian iron ore this year.

CGCOA prices fell the permissible daily limit on the London futures market yesterday reflecting the overnight decline in New York.

Farmers' problems not reflected in buoyant land values

BY RICHARD MOONEY. The weighted average price, allowing for area and size variations in the sample, rose even more steeply, from £4,812 to £5,203.

PRICE CHANGES

Table with columns: In tonnes unless stated otherwise, June 5 1984, +/-, Month ago, June 4 1984, +/-, Month ago. Rows include Metals (Aluminum, Copper, Lead, Zinc, Tin), Oil (Crude, Gasoline, Kerosene), and other commodities.

BRITISH COMMODITY PRICES

Table with columns: Commodity, Unit, Price, Change. Rows include Wheat, Barley, Oats, Beans, Lentils, Peas, Potatoes, Sugar, and various oils.

AMERICAN MARKETS

Table with columns: Commodity, Unit, Price, Change. Rows include Soybean Meal, Grains (Wheat, Corn, Soybeans), and various oils.

LONDON OIL

After a quiet morning with prices trading a shade above the previous close, the market moved higher on reports that Saudi Arabia had shut down an oilfield.

BASE METALS

SABE-METAL PRICES were mixed on the London Metal Exchange. Copper continued to be the focus of attention.

SOYBEAN MEAL

The market opened unchanged in London conditions, reports T. C. Rood. Prices remained steady, trading in a narrow range through the day.

GOLD MARKETS

Gold rose \$1 on the London bullion market yesterday to \$393.394. It opened at \$394.394 and was traded at \$394.10 to the morning and \$393.91 to the afternoon.

TIN

Tin-Morning Standard: Cash £2,050, 85.84, 100 months £2,000, 10.12, High Grade: Cash £2,100, 85.84, 100 months £2,050, 10.12.

INDICES

Table with columns: Index Name, Value, Change. Rows include Financial Times, Reuters, Moody's, Dow Jones, Wool Futures, Potatoes, Meat/Fish, Cotton, Rubber, Cocoa, Aluminium, Nickel, Coffee.

LONDON FUTURES

Table with columns: Commodity, Month, Price, Change. Rows include Gold Bullion, Silver, Platinum, and various oils.

LEAD

Lead-Morning Standard: Cash £24.50, 25.3 months £24.25, 26.2 months £24.00, 27.1 months £23.75.

Wool Futures

LONDON NEW ZEALAND CROSS-BREDS—Cross in order by seller, collar, business, New Zealand cents per kg.

EUROPEAN MARKETS

ROTTERDAM, June 5. Wheat—U.S. \$ per tonne: U.S. two soft red winter June 30/July 20 153.75, Aug 154.75, Sept 155.25, Oct 149.00.

ALUMINIUM

Aluminium—Morning: Cash £345, 3 months £340, 6 months £335, 9 months £330.

POTATOES

The market opened some £1.80 down and drifted lower throughout the day to close near the day's lows.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

FINANCIAL FUTURES

Dollar firms on Gulf tension

The dollar improved in currency markets yesterday. The dollar's firmness was reflected in the Middle East tension as the war between Iran and Iraq intensified. There was also a natural demand for the dollar as a result of the recent sharp fall in the oil price. The dollar's firmness was reflected in the Middle East tension as the war between Iran and Iraq intensified. There was also a natural demand for the dollar as a result of the recent sharp fall in the oil price.

Sterling lost ground against the dollar, partly in reaction to the dollar's firmness and also in reaction to fading hopes of a rise in UK clearing bank base rates. This followed yesterday's supply figure. The pound slipped to \$1.940-1.950, a loss of 65 points. It was higher against European currencies however. Sterling rose to DM 3.7450 from DM 3.7325 against the D-mark and to FF 11.52 from FF 11.475. It was also higher against the Japanese yen at ¥220.25 from ¥219.95 and against the Swiss franc at Sfr 2.295 from Sfr 2.285.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates for various currencies including Deutsche Mark, French Franc, Italian Lira, etc., with columns for currency, unit, and percentage change.

Active trading

Volume was encouragingly high on the London International Financial Futures Exchange yesterday. Eurodollars for September delivery opened higher at \$7.54, encouraged by the overnight rally in U.S. bond prices and by an easing of Euro-dollar interest rates. This was near the day's high of \$7.58, but the contract then met with profit-taking, and prices continued to fall as U.S. traders began as heavy sellers. London prices then tracked the equivalent level in Chicago. The high level of the Federal funds rate in New York led to further profit-taking and Eurodollars for September fell to a low of \$7.35 before closing at \$7.44, compared with \$7.36 on Monday.

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THE POUND SPOT AND FORWARD

Table showing the Pound Spot and Forward rates for various currencies and time periods.

THE DOLLAR SPOT AND FORWARD

Table showing the Dollar Spot and Forward rates for various currencies and time periods.

OTHER CURRENCIES

Table showing other currency rates including Argentine Peso, Australian Dollar, Brazilian Cruzeiro, etc.

CURRENCY MOVEMENTS

Table showing currency movements for various currencies like Sterling, U.S. Dollar, etc.

CURRENCY RATES

Table showing currency rates for various currencies like Sterling, U.S. Dollar, etc.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table showing Euro-currency interest rates for various currencies and terms.

MONEY MARKETS

UK interest rates were marked down yesterday, following better than expected money supply figures. Upward pressure on rates had eased a little on Monday with the market having already discounted what was expected to be a disappointing set of figures. However a rise of 1/2 per cent in sterling 3M in the May banking month was considerably better than expected. Consequently interest rates were easier.

UK clearing banks' balances

Bank bills at 8 1/2 per cent and in hand 4 (64-91 days) 500m of Treasury bills and 270m of eligible bank bills all at 8 1/2 per cent. Further assistance in the afternoon comprised purchasing a further £200m of eligible bank bills in hand 1 at 9 1/2 per cent, £20m in hand 2 at 9 per cent and £20m in hand 4 at 8 1/2 per cent. The Bank also provided assistance of around £20m, making a total of £18m.

MONEY RATES

Table showing money rates for various currencies and terms.

LONDON MONEY RATES

Table showing London money rates for various currencies and terms.

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing rates for various currencies.

MONEY RATES

Table showing money rates for various currencies and terms.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table showing discount houses deposit and bill rates for various currencies.

MONEY RATES

Table showing money rates for various currencies and terms.

NEW YORK (Lunchtime)

Table showing New York (Lunchtime) rates for various currencies.

TREASURY BONDS

Table showing Treasury Bonds rates for various terms.

ECED Fixed Rate Export Finance Scheme IV

ECED Fixed Rate Export Finance Scheme IV: Average Rate of Interest period May 2 to June 5 1984 (inclusive): 8.10 per cent. Local authorities' deposits: 8.10 per cent. Finance Dept deposits: 8.10 per cent. Local authorities' deposits: 8.10 per cent.

TREASURY BONDS

Table showing Treasury Bonds rates for various terms.

FINANCIAL TIMES

Published in London & Frankfurt. Head Office: The Financial Times Ltd, 100 Broad Street, London EC4A 3DF, UK. Tel: 01-252 7500. Telex: 01-252 7500. Fax: 01-252 7500.

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Company Notices

Keppel Shipyard Limited advertisement for US\$50,000,000 6 1/2% Convertible Bonds due 1992. Includes details on bond terms, interest, and conversion.

London clearing banks' balances as at May 16 1984

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. They are prepared by the London clearing banks and cover the banks of England, Scotland and Northern Ireland (in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the monetary sector.)

Table 1: Aggregate Balances. Shows total outstanding and change on month for various liabilities and assets.

Table 2: Individual Groups of Banks' Balances. Shows aggregate balances for Barclays, Lloyds, Midland, Westminster, and Williams & Glyn's.

BASE LENDING RATES

Table of base lending rates for various banks including A.B.N. Bank, Allied Irish Bank, Bank of Cyprus, etc.

OVER-THE-COUNTER

Table of over-the-counter market data including stock prices and exchange rates for various international markets.

CAPITAL MARKETS

U.S. bonds force end to brief rally in Eurodollar market

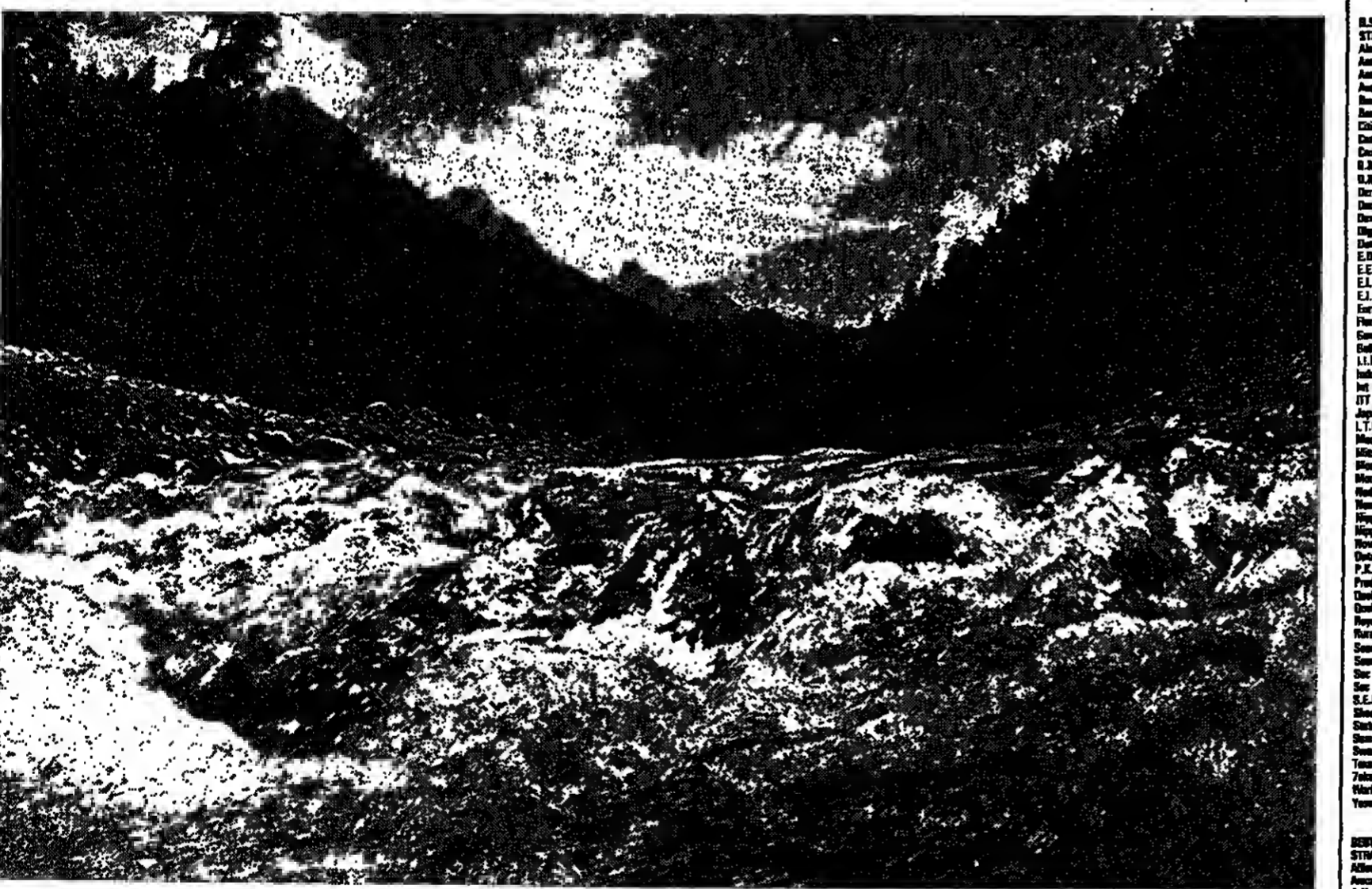
BY MARY ANN SIEGHART IN LONDON
THE EURODOLLAR bond market saw a flurry of buying activity yesterday morning, with prices rising by at least 1 point. But a weaker New York bond market forced prices down again almost to their opening levels by the end of the day.

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FT INTERNATIONAL BOND SERVICE

Table of international bond service data showing bond issues, yields, and prices for various countries and currencies.

Currency Dealing with Sweden



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